

INVESTIGATING SPENDING BEHAVIOUR PATTERN  
AMONG WORKING MILLENNIALS IN MALAYSIA: A  
CASE STUDY

BY

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## ABSTRACT

About 40 percent of our working Millennials in Malaysia spent more than their capability mirrored by money management knowledge and practice. The worst impact of this phenomenon is bankruptcy. Regarding past studies, those who were born from 1981 to 1995 can be considered Millennials which makes this generation the highest population in Malaysia. Overall, this study paved the way to make known the underlying causes of spending behaviour patterns among the working Millennials in Malaysia which can be seen created through three (3) major keys called economic, psychological, and social factors. Together with that, the researcher discovered the impacts of this occurrence on their lives which consists of both financial and emotional well-being. Theoretically, four (4) theories enlightened this study which are the field theory, self-perception theory, social identity theory, and consumer culture theory to represent and reinforce each research question and research objective. Methodologically, this study absorbed the qualitative approach in the case study branch which treated each case as exclusive and independent from one to another to avoid any bias and early judgment of the conclusion. For this study, 20 participants across Malaysia voluntarily participated to share their lived experiences regarding spending behaviour patterns, and due to the battle of COVID-19, both online and offline platforms were used to undergo the interview sessions. Additionally, the snowballing technique was applied in both participant searching and semi-structured interview sessions. As the novice researcher, the pilot study can be deemed as entrée before the major study took place as the main course in completing the study. For the data analysis, ATLAS.ti aided the researcher in reaching out with the findings and discussion of the study. Apart from the literature, methodological, and theoretical contribution, the Spending Behaviour Pattern Model (SBPM) is the practical contribution to be highlighted in this study. Acknowledged that there is no perfect study, there is a list of recommendations suggested to be improved in future studies such as the age group division and involvement of self-employed Millennials with a suitable time frame and issues to be expanded.

## ملخص


حوالي 40 في المائة من الألفية العاملين لدينا بماليزيا أنفقوا أكثر من قدرتهم التي تعكس معرفة و/أو ممارسة الإدارة المالية. لا حاجة لإضافة أي شيء آخر إليها. حسب الدراسات السابقة، يمكن اعتبار أولئك الذين ولدوا من 1981 إلى 1995 من الألفية مما جعل هذا الجيل أكثر السكان عددا بماليزيا. بشكل عام، ستسلك هذه الدراسة الطريق للتعريف بالأسباب الكامنة وراء نمط سلوك الإنفاق بين الألفية العاملين بماليزيا والتي يمكن إنشاؤها من خلال ثلاثة (3) مفاتيح رئيسية وهي المفاتيح الاقتصادية، والنفسية، والاجتماعية. إلى جانب ذلك، تحاول الباحثة اكتشاف آثار هذه الظاهرة في حياتهم والتي تتكون من الرفاهية المالية والعاطفية. من الناحية النظرية، تستضيء هذه الدراسة بأربع (4) نظريات وهي النظرية الميدانية، والإدراك الذاتي، والهوية الاجتماعية، وثقافة المستهلك لتمثيل وتعزيز كل أسئلة البحث وأهدافه. ومن الناحية المنهجية، استوعبت هذه الدراسة المنهج النوعي في فرع دراسة الحالة الذي عالج كل حالة بشكل حصري ومستقل من حالة إلى أخرى لتجنب أي تحيز وحكم مسبق فيما يخص الاستنتاج. في هذه الدراسة، شارك 20 مشاركا من جميع أنحاء ماليزيا طوعية لمشاركة تجربتهم المعيشية فيما يتعلق بنمط سلوك الإنفاق، ولكن بسبب مكافحة COVID-19، تم استخدام كل من منصات متصلة بالإنترنت وغير متصلة به للخضوع لجلسات المقابلة. بالإضافة إلى ذلك، تم تطبيق تقنية كرة الثلج في كل من جلسات بحث المشاركين والمقابلة شبه المنظمة. ولكون الباحثة مبتدئة، يمكن اعتبار الدراسة التجريبية مدخلا إلى إجراء الدراسة الرئيسية كونها دورة رئيسية في إكمال الدراسة. أما تحليل البيانات، فساعد *ATLAS.ti* الباحثة في الوصول إلى نتائج الدراسة ومناقشتها. بصرف النظر عن الأدبيات والمساهمة المنهجية والنظرية، فإن نموذج نمط سلوك الإنفاق (SBPM) هو الآخر مساهمة عملية التي يجب تسليط الضوء عليها في هذه الدراسة. الهدف الرئيسي من هذا النموذج مساعدة الألفية العاملين بماليزيا على موازنة نمط سلوك الإنفاق الخاص بهم، والذي في الآن نفسه يعد أنفسهم لأي أحداث طارئة ومستقبلية. في هذا الصدد، طرح هذا النموذج أربع (4) فئات رئيسية هي تقديم الهدايا، ونفقات الأسرة، وسداد القروض، والزيادة مع تخصيص نسبة 5 في المائة، و50 في المائة، و30 في المائة، و15 في المائة وفق التكاليف الثابتة والمتغيرة. واعترافا بعدم وجود دراسة كاملة، تم اقتراح توصيات لتحسين دراسات مستقبلية مثل تقسيم الفئات العمرية وإشراك الألفية العاملين لحسابهم الخاص ضمن إطارات زمنية وقضايا مناسبة التي يمكن إجراؤها.

## APPROVAL PAGE

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## DECLARATION

I hereby declare that this dissertation is the result of my own investigations, except where otherwise stated. I also declare that it has not been previously or concurrently submitted as a whole for any other degrees at IIUM or other institutions.

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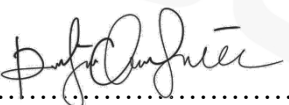
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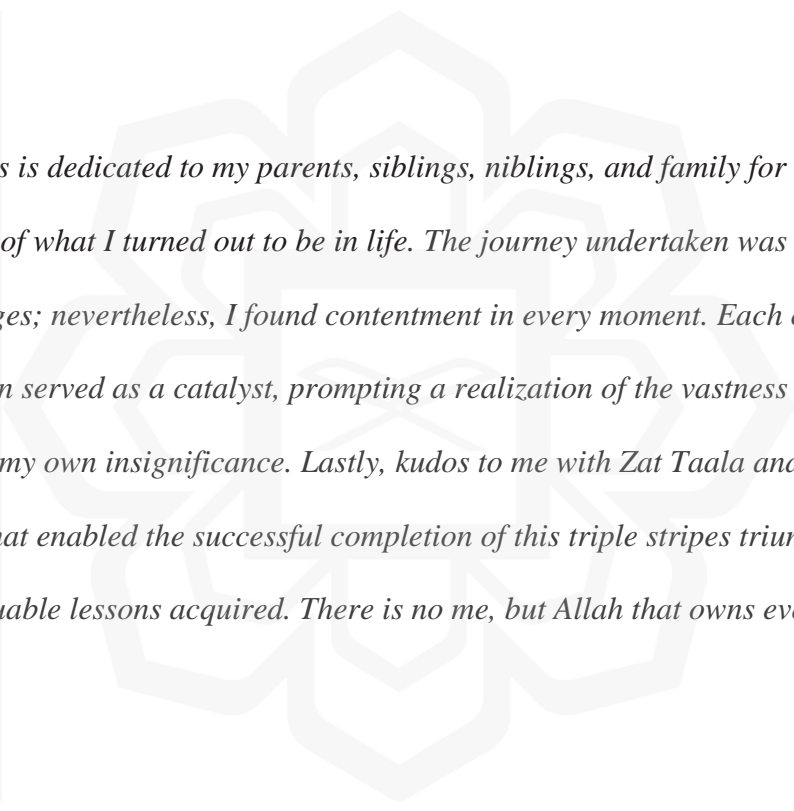
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*This thesis is dedicated to my parents, siblings, niblings, and family for laying the foundation of what I turned out to be in life. The journey undertaken was not without its challenges; nevertheless, I found contentment in every moment. Each obstruction and rejection served as a catalyst, prompting a realization of the vastness of the world relative to my own insignificance. Lastly, kudos to me with Zat Taala and the divine guidance that enabled the successful completion of this triple stripes triumphant stay with valuable lessons acquired. There is no me, but Allah that owns everything.*

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## LIST OF ABBREVIATIONS

ADHD	Attention Deficit Hyperactive Disorder
AIF	Asian Institute of Finance
AKPK	Credit Counselling and Debt Management Agency
BNM	Bank Negara Malaysia
CCT	Consumer Culture Theory
DMP	Debt Management Programme
DOSM	Department of Statistics Malaysia
ERP	Event-Related Potential
FC	Financial Counselling
FE	Financial Education
FEN	Financial Education Network
FMT	Free Malaysia Today
FT	Field Theory
GWP	Gallup World Poll
IBFIM	Islamic Banking and Financial Institute Malaysia
IE	Impacts: Emotional
IF	Impacts: Financial
IFP	Islamic Financial Planner
IIUM	International Islamic University of Malaysia
IPM	Income per Month
JP	Job Position
JS	Job Status
JT	Job Type
KRI	Khazanah Research Institute
LFPR	Labour Force Participation Rate
LL	Location of Living
LW	Location of Working
MCMC	Malaysian Communications and Multimedia Commission
MDI	Malaysian Department of Insolvency
MOE	Ministry of Education Malaysia
MOF	Ministry of Finance Malaysia
MOH	Ministry of Health Malaysia
MOHE	Ministry of High Education Malaysia
MS	Marital Status
NIH	National Institutes of Health
NOD	Number of Dependants
RO	Research Objective

RQ	Research Question
SBP	Spending Behaviour Pattern
SBPE	Spending Behaviour Pattern: Excess
SBPGG	Spending Behaviour Pattern: Gifts Giving
SBPHE	Spending Behaviour Pattern: Household Expenses
SBPLR	Spending Behaviour Pattern: Loan Repayments
SBPM	Spending Behaviour Pattern Model
SIT	Social Identity Theory
SPT	Social-Perception Theory
TEM	The Edge Markets
TEM	The Education Magazine
TSO	The Star Online
TSD	The Sun Daily
UCE	Underlying Causes: Economic
UCS	Underlying Causes: Psychological
UCP	Underlying Causes: Social
UOA	Unit of Analysis
UOO	Unit of Observation

# **CHAPTER ONE**

## **INTRODUCTION**

### **1.1 INTRODUCTION**

The young generation is always known as an ambitious and determined generation in achieving their needs and wants, including through spending behaviour. However, diving into their lived experience, many aspects may sway their spending behaviour pattern, primarily rooted in fear of living behind of current lifestyle (Hogan & Sherman, 2020; Shahnawaz & Siddiqi, 2020; Shelton, 2009). Nonetheless, in Malaysia, small numbers of youngsters, especially the Millennials, can control that feeling as they possibly would end up with bankruptcy (AKPK, 2014; MDI, 2019; World Bank, 2020).

The story of this study begins with eight (8) elements that will be highlighted. First, the profiles and financial situations of the working Millennials in Malaysia with the brief enlightenment, and thenceforth their crisis related to the current spending behaviour pattern. The problem statement is prepared after that and followed by the research objectives and research questions. Arising up next is the significance of the study. Then, the scope and limitation will show up before the definition of the terms and synopsis of the thesis will end it.

### **1.2 BACKGROUND OF THE STUDY**

In the background of the study, three (3) sub-headings will be enlightened: profiles of the Millennials in Malaysia, the financial situation of the working Millennials in Malaysia, and their crisis in current spending behaviour pattern. Before all else, the Millennials' profiles will be infused, including the range of age and the separation

details of gender and ethnicity. Next off is the financial situation of the working Millennials in Malaysia. Terminally, the crisis in their spending behaviour pattern will be explained from distinct root causes, which are reflected in the multiple potential impacts.

### **1.2.1 Profiles on Malaysia's Millennials**

There are many profiles of the population, namely, baby boomers, Generation X, Generation Y and Generation Z. The second latest category is Generation Y or, also known as Millennials which chose as the main character of this study. Thus, this section provides the contextual background of the Millennials in Malaysia in terms of population, gender, and ethnic.

In the report of the Department of Statistics Malaysia (DOSM, 2023), the total estimated number of Millennials in Malaysia as of 2023 is 11,535,051 compared to 2022 which is only 11,404,377 from the total population of 34,308,525 and 33,938,221, correspondingly. By the age range, 30 to 34 years old dominated both years, where the total number of 3,056,844 in 2022 and 3,056,120 in 2023. The age range followed by from 25 to 29 years old in 2022, with a total of 2,969,778 and decreased to 2,941,308 in 2023. Next of it is the age ranges from 35 to 39 years old which increased from 2,922,535 in 2022 to 2,975,244 in 2023. Lastly, the age ranges from 40 to 44 years old is listed as the least in Millennial in Malaysia, increasing only 107,159 from 2022 to 2023 to pen down the 2,455,220 and 2,562,379 figures, cooperatively. Table 1.1 below shown the increase in Millennials in Malaysia (2012-2023).

Table 1.1: Total Millennials in Malaysia

	<b>2022</b>	<b>2023</b>
<b>25-29</b>	2,969,778	2,941,308
<b>30-34</b>	3,056,844	3,056,120
<b>35-39</b>	2,922,535	2,975,244
<b>40-44</b>	2,455,220	2,562,379
<b>Total Millennials in Malaysia</b>	11,404,377	11,535,051
<b>Total Population in Malaysia</b>	33,938,221	34,308,525

Source: Department of Statistics Malaysia (DOSM, 2023)

Above and beyond that fact, the other view of the demographic fact provided by DOSM is the gender of the Millennials in Malaysia; most of them are male in both comparing years. Given that the same years as above, 2023 still conquered both genders where males are 5,958,305 and females are 5,576,746, with the highest number of it from 30 to 34, that are 1,561,826 for males and 1,494,294 for females. Even so, there is a slight decrease in that age range for males where the number dotted from 2022 which is 1,564,998 with total of 3,172. Similar pattern illustrated by the age range of 25 to 29 where there is decreased total from 2022 to 2023 that are 1,519,782 to 1,505,844 for males, and 1,449,996 to 1,435,464 for females. However, both genders from the age range of 35 to 39 and 40 to 44 presented an increasing pattern from 2022 to 2023, where it is from 1,522,904 to 1,542,985 (males) and from 1,399,631 to 1,432,259 (females) for the age range of 35 to 39 and from 1,292,099 to 1,347,650 (males) and from 1,163,121 to 1,214,746 (females) for the age range of 40 to 44. Table 1.3 pointed the profile of Millennials in accordance with the gender and age category in 2022 and 2023.

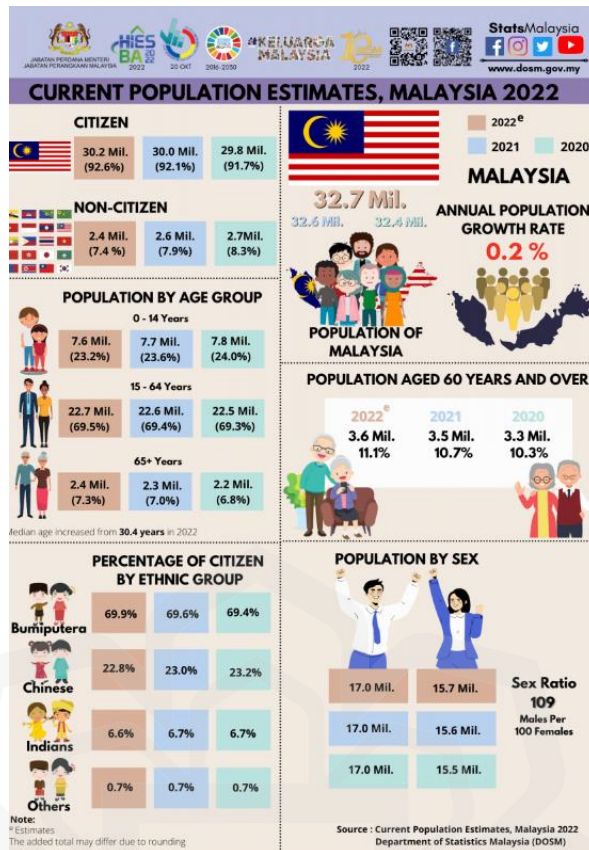
Table 1.2: Total Millennials in Malaysia based on Gender

	2022		2023	
	Male	Female	Male	Female
<b>25-29</b>	1,519,782	1,449,996	1,505,844	1,435,464
<b>30-34</b>	1,564,998	1,491,846	1,561,826	1,494,294
<b>35-39</b>	1,522,904	1,399,631	1,542,985	1,432,259
<b>40-44</b>	1,292,099	1,163,121	1,347,650	1,214,729
<b>Total</b>	5,899,783	5,504,594	5,958,305	5,576,746
<b>Total Millennials in Malaysia</b>	11,404,377		11,535,051	
<b>Total Population in Malaysia</b>	33,938,221		34,308,525	

Source: Department of Statistics Malaysia (DOSM, 2023)

In this section's final analysis, Figure 1.1 below encapsulated information to put all the cited numbers above in a user-friendly reading mood. Noted as last additional information is roaming around the median age of Malaysians that as a stroke of a good chance would have it from 30.1 to 30.4 in 2022 and 2023, accordingly. Granted, it can be seen from the population over 60 years old, with 10.7 per cent in 2022 to 11.1 per cent in 2023, to expose an upward pattern in the life expectancy of Malaysians from both years. Thus, it cannot be stopped the fact that the Millennials are the highest population in Malaysia with various attached information.

Figure 1.1: Demographic Statistics Estimated Population in Malaysia, 2022



Source: Department of Statistics Malaysia (DOSM, 2023)

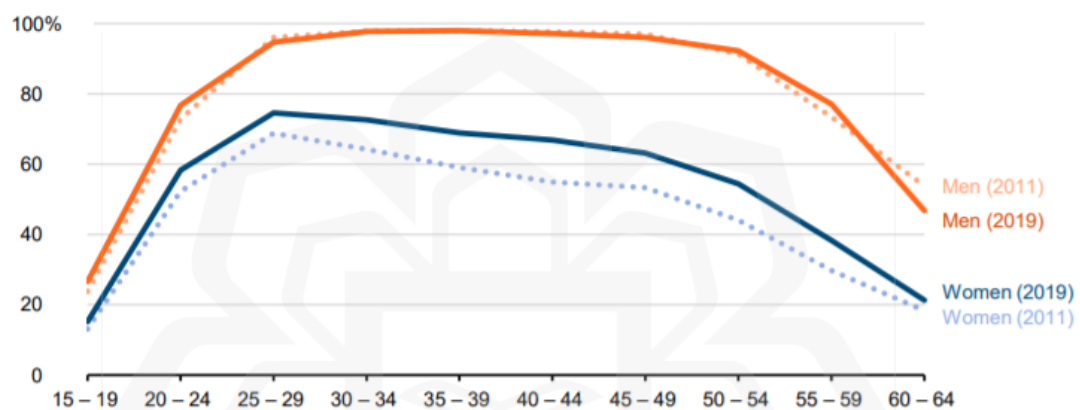
### 1.2.2 Financial Situations on Working Malaysia's Millennials

Looking around at today's situation, in fact, the working Millennials in Malaysia that can generate high income are experiencing excessive spending behaviour pattern, which very likely could lead to more borrowings and mayhap end up with bankruptcy (AKPK, 2020b; Deloitte, 2020b). However, this behaviour is also somehow portrayed among the middle-income earners' Millennials due to a few factors.

Be that as it may, the below figure is about the labour force participation rate (LFPR) from gender and allocated years. As can be seen, for the Millennials, men are more employed than women over the years, particularly from the age ranges of 30 to 34 years old and 35 to 39 years old with more than 90 per cent. On the one hand, men Millennials unveiled a slight skyward starting in 2011 and displayed an unchanging

pattern after that until 2019, while, on the other hand, the women Millennials have shown a mounting pattern every year. When associated with other age ranges, the Millennials became the most employed generation in Malaysia from 2011 to 2019. Thus, it can be said that this is one of the important and relevant points why this study focuses on the working Millennials instead of other generations.

Figure 1.2: LFPR, by Gender and Age Group, 2011 and 2019

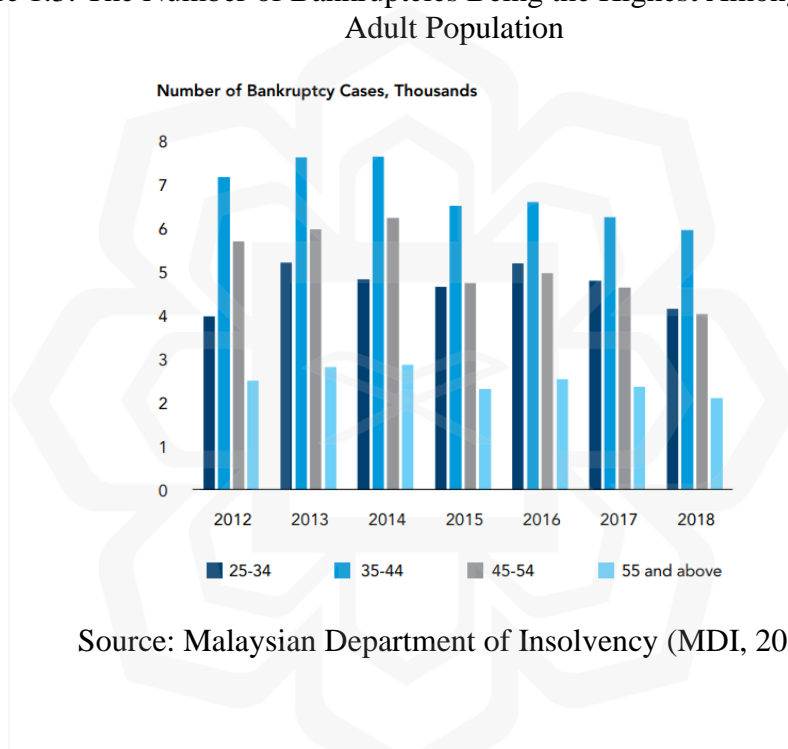


Source: Department of Statistics Malaysia (DOSM, 2020) and Khazanah Research Institute (KRI, 2020)

Furthermore, the World Bank (2019) reported that the outcome from the Malaysian Department of Insolvency (MDI) records that working Millennials face a severe issue regarding their spending behaviour pattern, ultimately showing the way to bankruptcy. In the concrete, they ruled over the total cases every year since 2012. To clarify, the figure below exhibits the numbers where there are 11,000 cases from this generation and the rest of the 8,000 cases from different cohorts in 2012. Whilst, in 2013, the number increased to 12,500 for Millennials and only 9,000 for those who are 45 to 54 and 55 and above. Thus, the Millennials left behind the other cohorts with 12,000 cases in 2014, whereas the rest was 9,300 cases.

Moreover, in 2015, with 17,100 cases, the Millennials cases were written more than half of the, which is 10,600 cases and 6,500 cases from the other cohorts. From 2016 onwards, Malaysians portrayed a downward pattern in accumulated cases, statistically - 19,000 cases in 2016, 16,800 cases in 2017, and 15,600 cases in 2018, correspondingly. Nevertheless, in those years, the Millennials still ruled the sum with 11,500 cases in 2016, 10,500 cases in 2017, and 9,800 cases in 2018, cooperatively.

Figure 1.3: The Number of Bankruptcies Being the Highest Among the Working Adult Population



Source: Malaysian Department of Insolvency (MDI, 2018)

All in all, mayhap, it is not exaggerated to mention that the working Millennials in Malaysia are currently battling with their financial situation, which would likely end with bankruptcy if the present momentum remained.

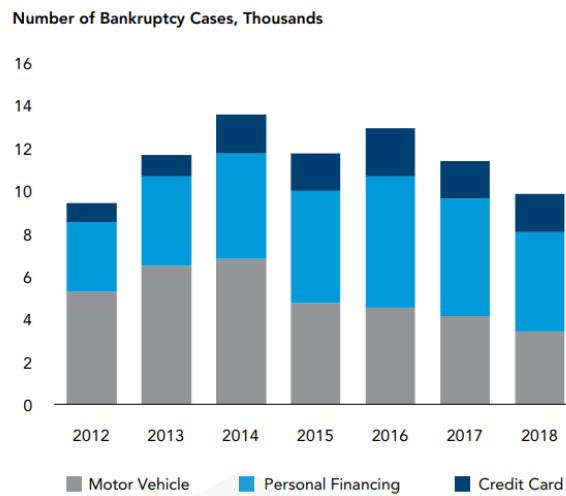
### 1.2.3 Malaysian Working Millennials' Spending Behaviour Pattern Crisis

The Deputy Finance Minister II aforementioned the magnitude of money management among Malaysians is crucially needed. Chiefly, the spending behaviour pattern for the

Millennials amid the era of the world pandemic COVID-19 due to many bankruptcy cases reported from 2017 to 2019 come from this generation (“COVID-19 highlights the importance of financial literacy”, 2020). This situation is cognate with the findings from the World Bank (2019), which supposed that the root cause of bankruptcy in Malaysia is a lack of money management knowledge and practice. Further, in the same report, compared to the neighbour countries, only 34 per cent of Millennials in Malaysia are financially literate, at the time, 66 per cent in Singapore and 51 per cent in Myanmar.

Evidently, earlier, one study conducted by AIF (2015) cited that 14 per cent out of 1,011 Millennials participants valued themselves as having poor financial knowledge, besides 58 per cent with moderate financial knowledge. In spite of that, about 40 per cent of working Millennials spend more than their capability, and this phenomenon is called as impulse buying behaviour (AIF, 2015; AKPK, 2014; TSD, 2021; TSO, 2021). To make a rejoinder, the primary purpose of this phenomenon for the working Millennials is to upgrade their lifestyle standards (Jalil, 2021; Murugiah, 2020; Ringgit Plus, 2019). Again, this short-lived spending behaviour pattern will ultimately lead to bankruptcy and other impacts. Indeed, the below figure states the significant branches of the bankruptcy borrowers’ cases among the working Millennials in Malaysia entrenched from the absence of savviness of spending behaviour pattern. Both motor vehicle and personal financing subjugated the chart each year until 2018, and this placed the credit card debts as the least number of bankruptcy cases.

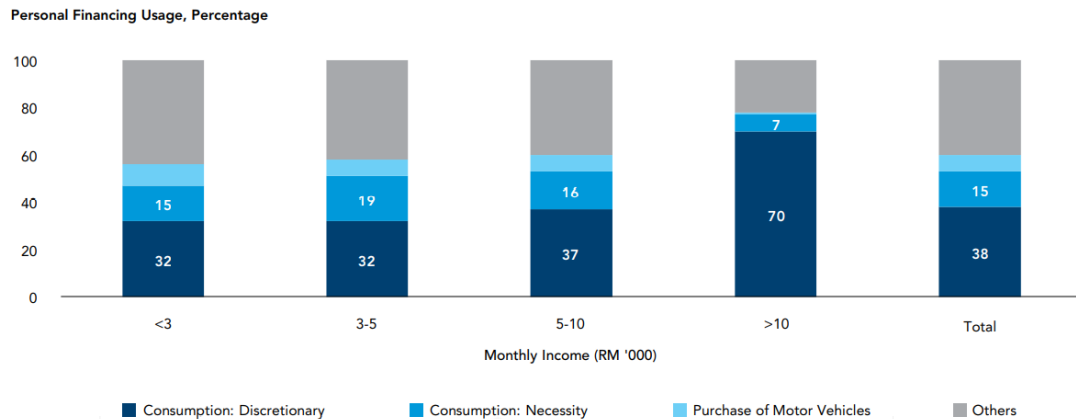
Figure 1.4: The Number of Bankrupt Borrowers with either Personal Financing or Credit Card Debts



Source: Malaysian Department of Insolvency (MDI, 2018)

Nowadays, the working Malaysians' spending behaviour pattern is at concern when discretionary spending is more than necessity spending, especially for the Millennials (World Bank, 2019). By the same token, BNM (2018b) cited that the higher the monthly income, the higher the spending pattern in the discretionary category. As referred to in the below figure, the income earners below RM3,000 spent as much as those who earned between RM3,000 to RM5,000 for the discretionary spending, which is 32 per cent. Subsequently, for the discretionary spending of the income earners between RM5,000 to RM10,000, they spent up to 37 per cent. Along the way, the income earners above RM10,000 unpredictably likely spent 70 per cent of the discretionary spending. Out of all the numbers, for the working Millennials in Malaysia, the example of discretionary spending pattern that they are willing to spend are luxurious products, vacations, consistently dine-in outside, and other nonessentials products and services (Anastasia et al., 2019b; Dewi et al., 2020; Mulyana et al., 2019; Osman et al., 2020; Vilani Sachitra et al., 2019; Zulfaris et al., 2020).

Figure 1.5: A Large Share of Personal Financing Loans Among AKPK Clients is Used for Discretionary Spending

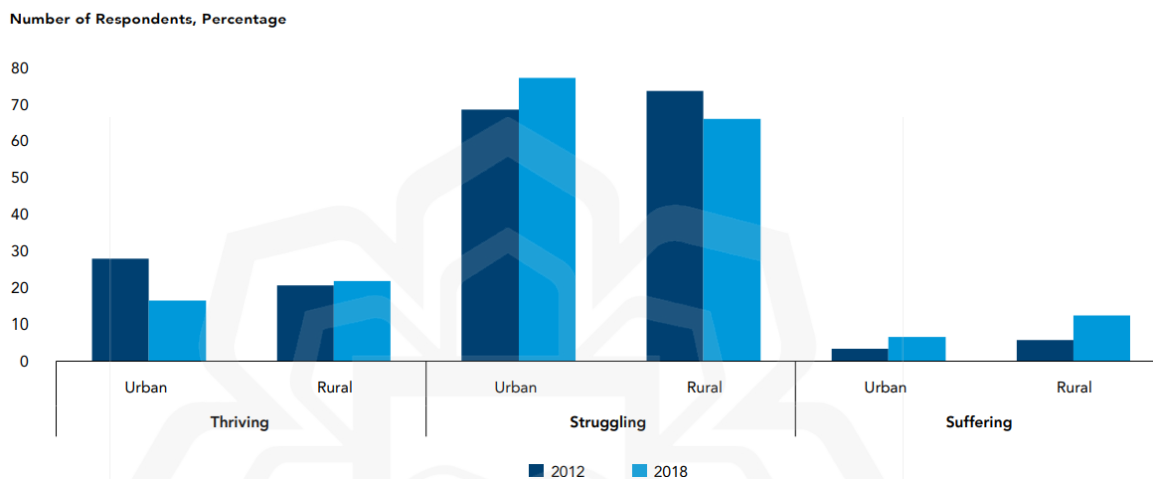


Source: Bank Negara Malaysia (BNM, 2018a)

On the whole, this phenomenon keeps hunting the working Millennials, specifically and Malaysians generally, and that started to shake the thriving of their lives (BNM 2019). The study conducted by Gallup World Poll (GWP) indicated that this issue that engrained from the poor spending behaviour pattern shaken their thriving' life regardless of the location. Whether from rural or urban, thriving is affected. From the figure below, started in 2012 to 2018, there is only a slight increase (approximately 2 per cent) perceived for those who stayed in a rural area, and, regrettably, a sharp decrease (approximately 15 per cent) displayed for those who stayed in the urban area. Seemly, for that ground, the urban Malaysians are struggling more than the rural Malaysians, where approximately 10 per cent climbed up pattern is exhibited besides approximately 5 per cent hilled down pattern is shown, respectively. Nevertheless, when it comes to the most challenging part called suffering, both areas (rural and urban) almost equally share the same faith, approximately 5 per cent for the rural Malaysians and 3 per cent for the urban Malaysians accommodatingly. Correspondingly, it is no

extravagance to say that perhaps, regardless of the location (rural and urban), the working Millennials struggling with their lives perceive some part of it rooted in their spending behaviour pattern.

Figure 1.6: The Number of Urban and Rural Malaysians Who Felt That They Are Thriving Declined Sharply from 2012 to 2018



Source: Gallup World Poll (GWP, 2018)

To wrap up, the upbringing of working Malaysia’s Millennials, like the sparsity of knowledge and practice over the spending behaviour pattern, somewhat directly contributed to the crisis buzzing around them.

### 1.3 PROBLEM STATEMENT

In Malaysia, the working Millennials are battling with the ongoing issue involving their spending behaviour pattern due to current needs and demands (Jalil, 2021; Murugiah, 2020; Ringgit Plus, 2019). In essence, about 40 per cent of the working Millennials spent more than their capability (AIF, 2015; AKPK, 2014; TSD, 2021; TSO, 2021). This phenomenon will ultimately show the way to bankruptcy and shaken their thriving’ life (MDI, 2019; GWP, 2018; World Bank, 2019). In fact, they have ruled over the total

bankruptcy cases every year since 2012. That is why, reinforced by the preceding scholars, the prominence of money management knowledge, practice, or both can be mirrored in their spending behaviour pattern (i.e. Adzis, Bakar, & Shahar, 2017; Ali, Rahman, & Bakar, 2015; Wahab, Abd. Karim, & Sang, 2018; Yew, Yong, Cheong, & Tey, 2017).

Talking around it, the literature gaps in it is when the prior studies conducted emphasise more onto the financial impact and stability (Abdul Adzis et al., 2017; Abdul Karim, 2018; AKPK, 2018; BNM, 2019b; Chan et al., 2017; Furnham, 1999; Lind et al., 2020; Rose, 2020; Sahul Hamid & Loke, 2020; Yamauchi & Templer, 1982). Despite the fact, only a few studies touched it from the view of underlying causes with the other impacts (Doherty et al., 2017; Greenwald & Lai, 2020; Guinote, 2017; Hoetoro, 2020; Karney, 2021; Levav et al., 2009; Mogilner & Whillans, 2002). Apart from it, this study also focused on the practical gaps of spending behaviour pattern model where the model is functioning to guide and balance them. Which in practice almost there is no recent updated models fit their current situation in Malaysia (AKPK, 2013; Mat Rawi, 2016).

Move into the theoretical gaps that this study found out that there is almost no recent research that can stitch the core phenomenon with its underlying causes and impacts in a single theory. What is more, from the methodological gaps, among those studies, minimal context of it focusing on the working Millennials in Malaysia in recent days while they are now battling around new norms of life inborn from the pandemic of COVID-19. Equivalently, from those studies, less total of it brooding over the working Millennials in the qualitative manner of research, and still further from the frame of the case study.

Intentionally, this study would like to tap into the underlying causes and possible impacts of spending behaviour pattern among the working Millennials in Malaysia. At the same time, it attempts to fit the gaps by observing the gap between mentioned issues.

#### **1.4 RESEARCH OBJECTIVES**

The eminent purpose of this study is to buckle down the lived experience of the participants involving their spending behaviour pattern and narrating stories based on it. This idea is to ignite enlightenment among working Millennials and other Malaysians concerning their spending behaviour pattern. When reaching the finale, there will be an attempt to sketch a possible spending behaviour pattern model for this study. Alongside, this study addressed the following four (4) sub-research objectives.

1. To identify the spending behaviour pattern among the working Millennials in Malaysia
2. To investigate the underlying causes of spending behaviour pattern among the working Millennials in Malaysia
3. To explore the impacts of spending behaviour pattern among the working Millennials in Malaysia
4. To suggest a new model of spending behaviour pattern among the working Millennials in Malaysia through its underlying causes and impacts

#### **1.5 RESEARCH QUESTIONS**

Apropos of experience across the research objectives, the main research question of this study must be identified ahead of time. It will fortify the researcher and readers in compiling and comprehending this study cooperatively. Thereon, the main research question for this study is how the working Millennials in Malaysia will react and

reframe themselves when it comes to their spending behaviour pattern? Sideways, this study laid out the following four (4) sub-research questions.

1. What is the working Millennials' spending behaviour pattern in Malaysia?
2. What are the underlying causes for spending behaviour pattern among the working Millennials in Malaysia?
3. How does the spending behaviour pattern impact the working Millennials in Malaysia?
4. How is the creation of a spending behaviour pattern model among the working Millennials in Malaysia through its underlying causes and impacts?

## **1.6 SIGNIFICANCE OF THE STUDY**

The study's area is the gap in underlying causes and impacts of the spending behaviour pattern among the working Millennials in Malaysia. By that, this study purposely provides the lived experience of the working Millennials regarding those matters. Furthermore, the assortment of the qualitative case study also suited the scenario where the dominant goal of the study is to understand and discover the description and meaning of participants' lived experience, compared to a quantitative design that enlightens more on the prediction and confirmation over the tested hypothesis (Merriam & Tisdell, 2016).

## **1.7 SCOPE AND LIMITATION OF THE STUDY**

This study focuses on the phenomenon of spending behaviour pattern from the context of working Millennials in Malaysia. In detail, the scope of the study is about Millennials who are currently earning their monthly income for the continuity of life. Plus, it is also

to familiarize themselves with spending behaviour pattern, added to its underlying causes and impacts.

Relevantly, this study did not cover the whole community in Malaysia. For the pilot study, the participants were selected using the purposeful sampling method that started with the researcher's surroundings. Only then the snowball technique is applied to expand the circle of participants. Hence, the results of this study cannot be generalized over the whole phenomenon for the whole of Malaysia.

## **1.8 DEFINITION OF TERMS**

The undermentioned terms are defined to cast a better uptake for this study.

**Case Study:** This method focuses on the different manner of participants lived experience to display it with the in-depth description with no or minimal interest in the theoretical inference or empirical generalization to more comprehensive the relevance of findings as a basis of naturalistic generalization or transferability (Silverman, 2021).

**Millennial:** Generation Millennials are a succeeding cohort after Baby Boomers and Generation X (Alkire et al., 2020). Furthermore, the Millennials are also known as Generation Y, Gen-Y (Brant & Castro, 2019), Baby Boom Echo (Foot & Stoffman, 1998), Gen Me, Net Gen, and Nexus Generation (Burke & Ng, 2006). For the prospect of this study, the researcher absorbed the range from 1981 up to 1995.

**Spending Behaviour Pattern:** It is an action to choose a product, service, or both, to purchase using a monetary value as an exchange (Singh et al., 2020). It can be done through cash or credit purchasing online or offline (Kalaiganam et al., 2021). Also, many internal and external factors could influence one's spending behaviour pattern, which varies from person to person (Morewedge et al., 2021).

## **1.9 SYNOPSIS OF THESIS**

### **Chapter One Introduction**

This chapter principally provided the general overview of the thesis, consisting of a few parts to be rifted apart. First, the background of the study comprises a brief explanation of the working Millennials in Malaysia, their financial situation and the current crisis encircling the spending behaviour pattern. It is followed by the problem statement to enlighten the gap to be studied. Upcoming to that are both research objectives, and research questions before the significance of the study comes into the frame. Finally, the study's scope and limitations discussed the thesis's limits and restrictions, and this chapter is finished with the definition of terms that are used the most, along with this thesis writing, a synopsis of the thesis, and a summary of the chapter.

### **Chapter Two Literature Review**

The second chapter is considered as the previous studies' concepts and thoughts to ensure the thesis's relevancy. To clarify, it entailed the Millennials spending behaviour concept and pattern, underlying causes, and probable impacts. Amongst the measure to ponder are definitions, issues, discussions, and suggestions. Before the last, the related theories and theoretical frameworks are presented. In this chapter, the researcher paved the path for the readers to understand from the general issues into the root causes of the current phenomenon ghosting the working Millennials in Malaysia. Finally, a summary of the chapter is pitched up.

### **Chapter Three Research Methodology**

The third chapter designated the method applied in completing the study. It covered the research approach, entering the field stage, within the field situation, data analysis process, and verification procedures to ensure the relevancy and authenticity of the

study. In addition, this chapter also aimed to portray the study's flow and process to ease the checking and rechecking practice. Lastly, this chapter is concluded with a summary of the chapter.

#### Chapter Four Participants' Profiles

In this chapter, the researcher highlighted the participants' profiles which covered demographic questions and screening questions to be analysed using ATLAS.ti. To conclude, the summary of the chapter is prepared.

#### Chapter Five Data Analysis

This chapter purposely reports the finding from the data collection phase. Then, it is pursued by emerging themes and measures that play along with the research objectives and research questions to be responded to. At last, the summary of the chapter is written.

#### Chapter Six Findings and Discussions

The second final chapter is inaugurated with the discussion of the findings mentioned in Chapter Five. Finally, the summary of the chapter is closed the chapter.

#### Chapter Seven Recommendation and Conclusions

To take into account, the conclusions part are attached with recommendations for future research to relive the topic's gap. To wrap up, a chapter summary is created to provide the whole study scene.

### **1.10 SUMMARY OF CHAPTER**

Summing up, this chapter highlighted the motivations why this study should take place as a thesis to be done. In the next chapter, the literature reviewed is explained.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 INTRODUCTION**

Consumer behaviour is a consumer response that involves and affects three (3) substantial elements: emotional or affective responses, mental or cognitive responses, and behavioural or conative responses (Peter & Olson, 2005). This discipline also considers how the consumers spend their resources like time, money and effort in selecting, using, obtaining, and removing any desired and undesired goods, services, or both in creating satisfaction in lived experience (DeVries, 1996; Schiffman & Kanuk, 2000). In line with previous studies, there are three (3) sub-disciplines under consumer behaviour that are organization behaviour, psychology, and marketing that are interrelated to each other which depends on the study conducted (Kacen & Lee, 2002; Kotler, 1997; Malter et al., 2020; Peighambari et al., 2016; Sheth, 1985; Zeithaml, 1988). Therefore, this study is inclined towards psychology and marketing under consumer behaviour to address the research objectives and answer the research questions.

It is the combination and interrelatedness between the psychology and marketing side of consumer behaviour. Hence, be that as it may, in this chapter, five (5) main things called as Millennials, spending behaviour concept, spending behaviour pattern, underlying causes of spending behaviour pattern, and impacts of spending behaviour pattern will be put forward. Likewise, to include the related theories. In the end, the summary of the chapter is mentioned as the last part to be known.

## **2.2 MILLENNIAL**

In this section, the concept, definition, and attributes are the components to be emphasised. This step is also an introduction to the brief and general understanding of the study participants.

### **2.2.1 Millennial's Definition and Concept**

Mannheim (1952) defined a generation as a group of people born in the same formation of years or timeline, which will indirectly share almost identical attributes, morals, values, behaviours, and psychological settings. To clarify, generation Millennials is a succeeding cohort after Baby Boomers and Generation X (Alkire et al., 2020; Murray et al., 2011; Ting et al., 2018). Those studies showed that Baby Boomers were born between 1946 and 1964, and Generation X was born between 1965 and 1980. While periodically, the Millennials are also known as Generation Y, Gen-Y (Brant & Castro, 2019), Baby Boom Echo (Foot & Stoffman, 1998), Gen Me, Net Gen, and Nexus Generation (Barnard et al., 1998; Burke & Ng, 2006; Howe & Strauss, 2000).

As recognized by Twenge (2010), Millennials were born after 1982. Whereas, in detail, the other scholars categorized this generation as those who were born between 1981 and 2009 (Özcelik, 2015), between 1982 and 1999 (Howe & Strauss, 2000), between 1982 and 2002 (Sausser & Sims, 2012), and between 1980 and 1995 (Foot & Stoffman, 1998; Reisenwitz & Iyer, 2009; Würzburger, 2016). However, Rudolph, Rauvola, and Zacher (2018) make it simpler by stating that Millennials are anyone born in the earlier 1980s and ending in the mid-1990s. On the other point of view, Brant and Castro (2019) cited that no precise birth years exist for Millennials as they perceived it as less important than understanding this generation better. The Table 2.1 below might help the readers to understand it better.

Table 2.1: Millennials Timeline based on some Literature

<b>Author and Year</b>	<b>Proposed Timeline</b>
Rudolph et al. (2018)	Earlier 1980s and ending in the mid-1990s
Foot and Stoffman (1998)	
Reisenwitz and Iyer (2009)	Between 1980 and 1995
Würzburger (2016)	
Özcelik (2015)	Between 1981 and 2009
Howe and Strauss (2000)	Between 1982 and 1999
Sauser and Sims (2012)	Between 1982 and 2002
Twenge (2010)	After 1982
Brant and Castro (2019)	No precise birth years exist

Summing up from the previous scholars, perhaps, it can be said that Millennials were born between 1981 and 1995. For the ground that many studies revealed that the succeeding generation, called as a Generation Z, are those who were born after 1995 (Chillakuri & Mahanandia, 2018; Hoxha & Zeqiraj, 2019; Salleh, Mahbob & Baharudin, 2017; Persada, Miraja, & Nadlifatin, 2019; Priporas, Stylos, & Fotiadis, 2017; Robinson & Schänzel, 2019; Wee, 2019). For this study, the researcher indicated this generation as the Millennials to illustrate the consistency and elude the misperception among the readers. Once again, this study absorbed the range from 1981 to 1995 as the Millennials as for the details mentioned above.

### **2.2.2 Millennial's Attributes**

Attribute or character can be defined as a core personality and identity seen in the daily life routines of individual beings, social beings, and religion (Hulukati & Rahim, 2019). The attribute also plays an imperative role in demonstrating the physical and psychological dimension of the individual that translated into thoughts, actions, and

behaviours (Meagher, 2020). In addition, the value of attributes is so much so mirrored in the pillars of peace, tolerance, happiness, honesty, freedom, respect, and unity to prove that the attribute is pure and cannot be made up.

Conferring to Erikson (1950, 1968) and Levinson and Darrow (1979), a few stages of human development shaped an individual to act in the next stage. The Millennials below 28 years old are called an Entering the Adult World who started making solid decisions regarding careers, relationships, friendships, values, and lifestyles. The next group is those between 29 to 33 that are labelled as Age 30 Transitions. This group focuses on changing lifestyles in entering the next category, for instance, marriage and having a child. Finally, the Settling Down group is for the Millennials in the age range of 34 to 40 that emphasizes creating a stable life routine, making progress on future planning, and behaving like an adult as more responsible, caring and answerable to.

To begin with, the opinions of earlier study regarding the attribute of the Millennials from Twenge and Kasser (2013) when they perceived this generation possesses a high degree of materialistic rewards when pursuing any actions. This statement is supported by Grotkamp et al. (2020) and Singer and Alexander (2017) as they mentioned that the Millennials might withdraw from the job or task given if the reward comes in a tiny amount or they see it as not worthwhile as the effort to complete it. While earlier on, a study conducted by Thompson and Gregory (2012) concluded that the Millennials are naturally born with somewhat boosted with their inflated self-esteem and sometimes set unrealistic expectations. When they cannot achieve their expectations, the door of stress awaits them, which somehow affects their mental and emotional condition called an attention deficit hyperactive disorder (ADHD) (McGovern et al., 2018; TEM, 2020).

According to McCarthy and Chaplin (2018), there are three (3) types of ADHD which are, first, the person is mainly become a hyperactive person and feels like they

need to move almost all the time, but, unfortunately, with that attitude disturbs the decision making process and be more impatient. Second, the person is primarily inattentive, quickly gets distracted, and misses many things around them. The last type of it is a combination of the first and second, which they will experience both symptoms. ADHD differs from person to person, including the age range. In detail, for the root of the neurodevelopmental disorder and autism spectrum disorder, ADHD is a common childhood disorder under 12 years old that can be cured based on parenting styles.

While the further study conducted by Weldy (2020) mentioned that the Millennials possessed the characteristic of requiring high demand for feedback and attention over their action. The psychologists called this as a process of micro-level psychological informative the social outcomes (Candia et al., 2019). This attitude is positively related to the performance at the workplace to improve their performance (Ng & Gossett, 2013; Ng et al., 2017) and related to their spending attitude that possibly will repeat a product, service, or both that satisfied them (Jhamb et al., 2020; Saavedra & Bautista, 2020). On the one hand, apart from improving the work quality, the reason for feedback and attention at the workplace is also directed to the leisure and flexible working time, relationship with the colleagues and superiors, and a symbol of appreciation to career expectations (Mayangdarastri & Khusna, 2020; Ng et al., 2017; Pangestu & Karnadi, 2020).

On the other hand, feedback and attention are also perceived in their spending behaviour pattern that indirectly worked as a spokesperson for the used and purchased product, service, or both (Jhamb et al., 2020). It cannot be denied that exposure to social media boosts the Millennials to share almost everything regarding their spending behaviour pattern (Barker, 2012; Stewart et al., 2017). They also seem to be confident in sharing their thought and opinions regarding it for the basis of recognition and

educate people around them regardless of the range of age (Yuin et al., 2019). So much so, this attribute will increase the value of their positive self-views and self-enhancements (Gentile et al., 2012; Venter, 2017). Therefore, possibly, it can be said that requiring a high demand for feedback and attention is part of the attribute that shapes the Millennials.

Besides that, Dhaliwal et al. (2020) expanded among the seminal and earlier studies from Koumpis (2010), Lancaster and Stillman (2009), Mowen and Minor (1998), and Winter et al. (1998) by cited that the Millennials are psychologically and personally have been recognized to purchase luxury and branded products, services, or both due to sway by the current trends. This attitude is known as conspicuous consumption or spending in that the main focus is to hold the social power and project the wealth possessed (Barrera & Ponce, 2020; Shao et al., 2019). Conspicuous consumption or spending can be divided into bandwagon and snob effects.

On the one hand, the bandwagon effect aims to acquire the brand's membership and enjoy its prestige in society. On the other hand, the snob effect is aimed at discarding the less prestigious value of products, services, or both (Bazi et al., 2020). Ultimately, this attitude might lead the Millennials to an escalating level of neuroticism and narcissism (Brant & Castro, 2019; Ledgerwood et al., 2018). The pace of modern culture likewise nurtures this sense in terms of the ceaseless flux of digital artefacts like texts (novels and stories), music (songs and rhythms), and images that be an open door for an individual to know more about it (Lambert et al., 2020). Summing up, perchance, it can be said that possessing luxury products, services, or both should be encompassed as part of the Millennials' attitude.

Last of all, in the straight five (5) years from 2016 up to 2020, many studies talked about the debt attitude of the Millennials (Bauer et al., 2017; Deloitte, 2016; Dewi et

al., 2020; Formánková et al., 2019; Kurz et al., 2018) that ultimately lead to emotional and social imbalance. To clarify, Cwynar (2020) describes the debt attitude as a borrowing attitude in granting an individual's needs and wants from the aspect of purpose, comparison, and ability to repay in a stipulated time. This attitude is closely related to the ageing factor in making a decision involving any behavioural and financial decision rooted in the event-related potential (ERP) and centroparietal positivity (CPP), as the Millennials proved that they get involved in debt more than other generations (Cwynar, 2020; McGovern et al., 2018). These studies illustrated that the compelling contribution for this attitude lacks knowledge and practice in money management behaviour, chiefly the spending behaviour pattern (Amit et al., 2020; Deloitte, 2020b; Dewi et al., 2020; Lind et al., 2020; Noor et al., 2020; Osman et al., 2020; Utkarsh et al., 2020). To rephrase, perhaps, it can be said that the debt attitude is part of the Millennials' attributes. And, in final consideration, the Table 2.2 below illustrated some of the attributes of the Millennials based on some previous studies.

Table 2.2: Millennials' Attributes

Author and Year	Attributes
Grotkamp et al. (2020) Singer and Alexander (2017) Twenge and Kasser (2013)	Possesses a high degree of materialistic rewards when pursuing any actions
McCarthy and Chaplin (2018) McGovern et al. (2018) Thompson and Gregory (2012)	Boosted with inflated self-esteem and sometimes set unrealistic expectations.
Candia et al. (2019) Saavedra and Bautista (2020) Weldy (2020)	Possessed a high demand for feedback and attention over action
Barrera and Ponce (2020) Dhaliwal et al. (2020) Lambert et al. (2020)	Purchase luxury and branded products, services, or both
Cwynar (2020) Dewi et al. (2020) Formánková et al. (2019)	Debt attitude

### 2.3 SPENDING BEHAVIOUR CONCEPT

The value of money varies upon an individual perspective, which is why there is a variation in the spending behaviour concept (Tang, 1992). However, based on previous studies, the Millennials will spend a few considerations: power-prestige, retention time, distrust, and anxiety (Hoffmann & Risse, 2020; Lau, 2017; Moreno et al., 2017; Yamauchi & Templer, 1982). Hence, in some way, these drives are related to the value of materialism that conceptualized the mindset of comprehending one thing to fulfil the desire needs or wants to satisfy oneself (Richins & Dawson, 1992).

The power-prestige and spending behaviour are positively related, which is the higher the possession of it, the higher the possibility to spend more to maintain and keep

it relevant as it is also one of the attributes of the Millennials (Aadland et al., 2019; Reisenwitz & Iyer, 2009; Weldy, 2020). Following next is the retention time, as Lau (2017) explained from the precedent studies (Beutler & Gudmunson, 2012; Yamauchi & Templer, 1982), this element is undoubtedly correlated with the spending behaviour. In detail, it can be seen in the wisely spending behaviour that takes into consideration consciousness, frugality, and self-restraint, which separately put the notes between needs and wants.

Subsequently, the distrust can be reflected through confidence and discreetness in practising spending behaviour and making financial decisions (Farrell et al., 2015; Lind et al., 2020; Magli et al., 2020; Noor et al., 2020). Undeniably, the individual who scored higher in this dimension seems to spend more prudently than those who scored less. The last element is anxiety, which Yamauchi and Templer (1982) classified as an inner thought of having financial shrinking and a shortage of money to survive. To explain, an individual with a high score of this element will most probably spend better compared to those who acquired the mindset of a limitless financial net (Amit et al., 2020; De Bruijn & Antonides, 2019; Evans, 2018; Shapiro & Burchell, 2012).

In a nutshell, the spending behaviour concept provides the bigger picture considering this attitude that liaises between the opportunity cost and satisfaction contentedness with uplifting the exchanging money for goods and services. And, in final consideration, the Table 2.3 below exemplified the concept of spending behaviour based on some previous studies.

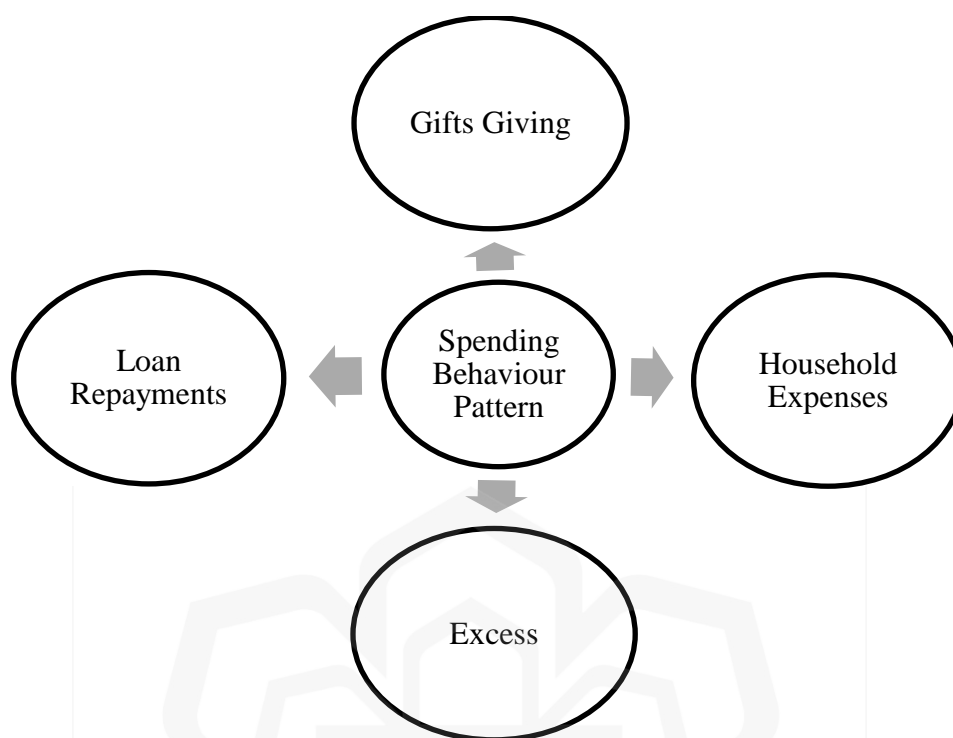
Table 2.3: Spending Behaviour Concept

Author and Year	Element of Consideration
Aadland et al. (2019)	
Reisenwitz and Iyer (2009)	Power-prestige
Richins and Dawson (1992)	
Beutler and Gudmunson (2012)	
Lau (2017)	Retention time
Richins and Dawson (1992)	
Lind et al. (2020)	
Magli et al. (2020)	Distrust
Richins and Dawson (1992)	
Amit et al. (2020)	
Richins and Dawson (1992)	Anxiety
Yamauchi and Templer (1982)	

#### 2.4 SPENDING BEHAVIOUR PATTERN

Spending behaviour pattern is an action to choose products, services, or both to purchase using a monetary value as an exchange (Bona, 2018; Singh et al., 2020). It can be done through cash or credit purchasing online or offline (Kalaignanam et al., 2021). Many internal and external factors could influence one's spending behaviour pattern, which varies from person to person (Hughes & Chandy, 2021; Morewedge et al., 2021). Today, seemingly, the working Millennials wanted to buy almost everything in a short time. Subjectively, centred on the previous literature and studies in Malaysia, this generation spent on many items categorised into the key categories: gifts giving, household expenses, and loan repayments (Adam, 2015; AKPK, 2013; Mat Rawi, 2016; Mohd Shahir, 2014). Therefore, Figure 2.1 conceptualized the accumulation of the spending behaviour pattern's critical categories of the working Millennials in Malaysia.

Figure 2.1: Spending Behaviour Pattern



#### 2.4.1 Excess

Previous studies have shown that excess can be tolerated as part of a spending behaviour pattern divided into saving and investment. At one hand, among pioneer studies on this topic, saving among youngsters is lesser than the older generation, including children's savings from their parents (Jahoda, 1981; Waerneryd, 1998; Ward et al., 1997). However, age and gender pitched some influence primarily related to the risk aversion of investment, too, since female younger seem more open and prepared for this category (Gakhar, 2019; Manfreda et al., 2021). On the other hand, studies proved that investment mostly involved those with a realistic manner of personal financial observing and planning (Huang, 2016; Pagiavlas et al., 2022). Many factors for these events can be referred to as follows (Furnham, 1999; Garbinsky et al., 2021; Hahn, 1946; Xiong, 2019).

- i. To be more realistic and optimistic about personal financing
- ii. To be able to control future financing
- iii. To improve self-welfare
- iv. To achieve short-term interest
- v. To satisfy long-term sustainable individual development

Pertaining to this study, as mentioned before, there are two (2) branches of excess to be absorbed by this study which are saving and investment (Afzal et al., 2019; Fam et al., 2020; Manfreda et al., 2021; Za'aba et al., 2020; Zulkifli et al., 2021). To guide, the Table 2.4 below exhibited the branches of excess from some previous studies.

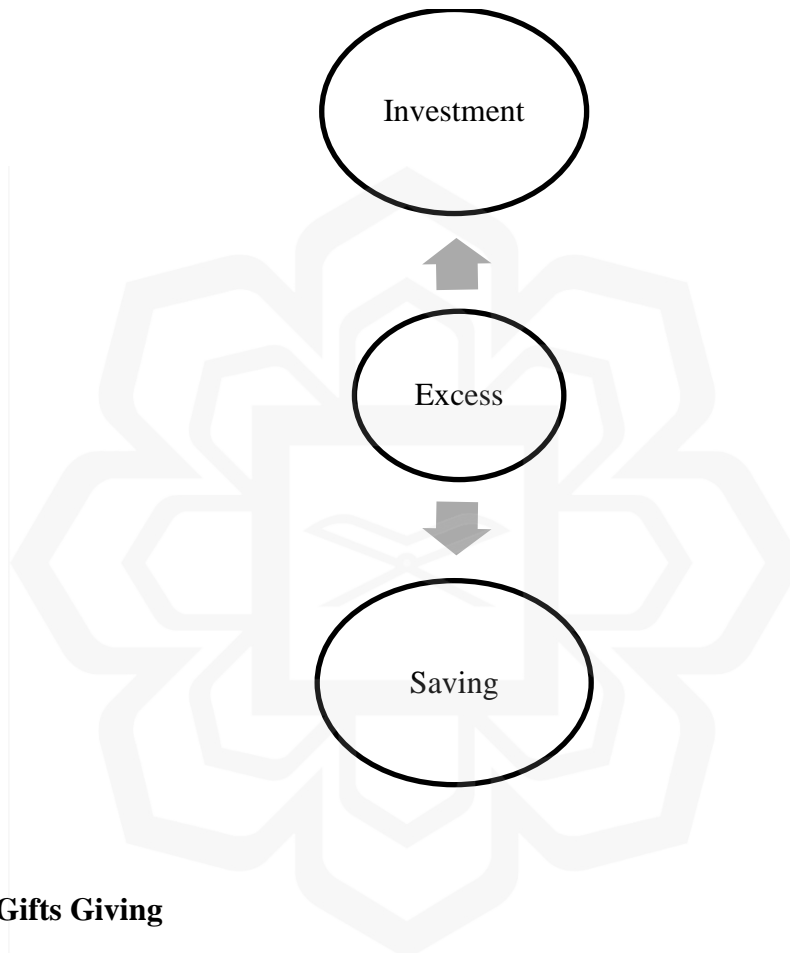
Table 2.4: Excess

<b>Author and Year</b>	<b>Category</b>
Cwynar (2020)	Investment
Nguyen et al. (2019)	
Niazi and Malik (2019)	
Walstad and Wagner (2019)	
Jamilakhon et al. (2020)	Saving
Matenge et al. (2019)	
Rose (2020)	
Setiawan et al. (2020)	

Nonetheless, among recent from previous studies presented the fact that the tendency for them to spend less on excess would be due to psychological traits and motivation, also inherent some irrationality gathered around them (Joo & Durri, 2018; Kahneman & Tversky, 1979). Another refusal issues to spend on this are lack of self-

control and personal capability overview (Garbinsky et al., 2021). Figure 2.2 abstracted the accumulation of the spending behaviour pattern' categories of excess.

Figure 2.2: Excess



#### 2.4.2 Gifts Giving

Gifts giving strengthens the interpersonal relationship to boost the sociological implications and psychological responses among people connected in many ways (Eggert et al., 2019; John et al., 1993). In the expanded study from John (1983), there are four (4) components of gifts giving that are communication, social exchange, economic exchange, and socialisation to actualise the social behaviour in the spending behaviour pattern of living in groups (Ding & Zhang, 2020; Elder-Vass, 2020; Ellemers et al., 2019). Furthermore, apart from age and gender factors, a few other underlying

indicators are involved in this attitude, which can be referred to as follows (Ding & Zhang, 2020; Smith et al., 2019; Yalcinkaya & Adams, 2020).

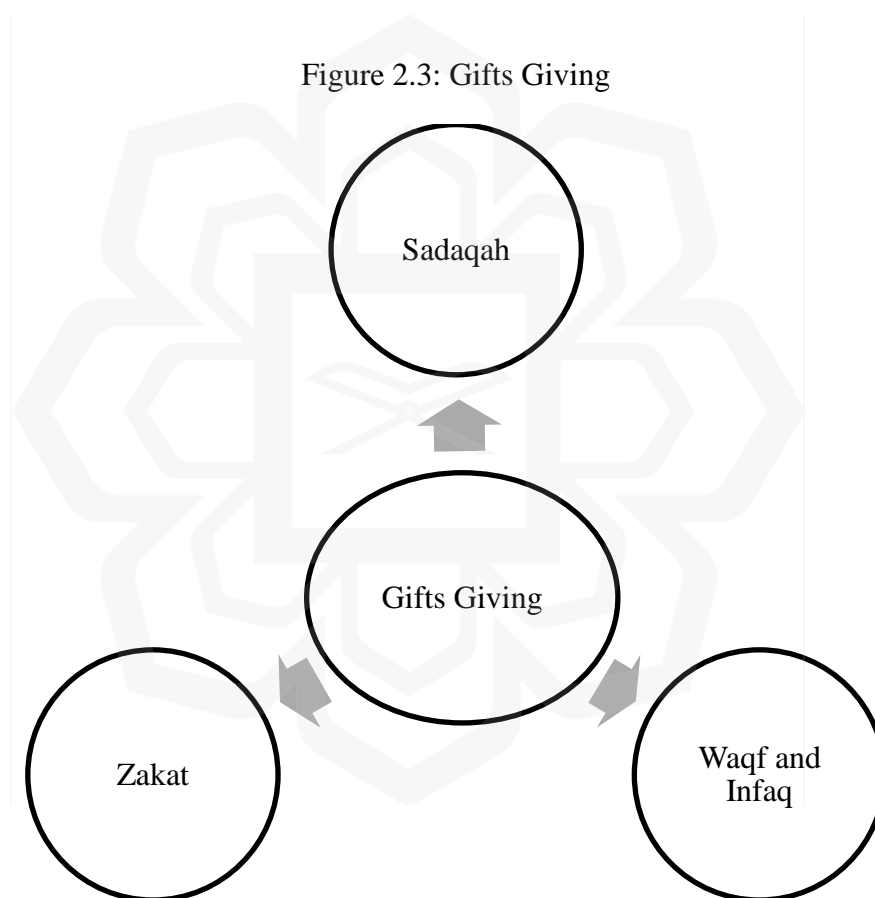
- i. Concern over mistakes
- ii. Doubts about actions
- iii. Personal standard
- iv. Self-oriented perfectionism
- v. Socially prescribed perfectionism

To relate to this study, there are a few categories of gifts giving' spending behaviour pattern (Adam, 2015; Mohd Shahir, 2014). To guide, the Table 2.5 below presented the branches of the gifts giving category from some previous studies.

Table 2.5: Gifts Giving

<b>Author and Year</b>	<b>Category</b>
Baqutayan et al. (2018)	
Benthall (1999)	
Muhamad Shukri (2021)	Sadaqah
Rafiki (2020)	
Abdul Shukor et al. (2016)	
Mustofa et al. (2020)	
Shaikh et al. (2017)	Waqf and infaq
Tumewang and Annisa (2021)	
Baqutayan (2020)	
Khasandy and Badrudin (2019)	
Meerangani (2019)	Zakat
Mislan Cokrohadisumarto et al. (2020)	

All in all, giving gifts can be considered a token of appreciation between the giver and receiver to express gratitude or responsibility (Peregrin, 2019). Also, it is a concrete step in encountering relationships with social agents to firm the human network and reduce guilt (Godbout, 1998). For those reasons, it can be said that feasible gifts giving is one of the key categories for which the working Millennials will spend their money. In said so, Figure 2.3 conceived the accumulation of the spending behaviour pattern' categories of gifts giving.



### 2.4.3 Household Expenses

Studies found that household expenses are among the must spend categories for the working young and working adults for life continuity and comfortability (Adam, 2015; Mohd Shahir, 2014). Additionally, the working Millennials in Malaysia were reported

as among the highest cohorts that spent offline and online upon the consistent connection to gadgets (Deloitte, 2020a; MCMC, 2020). Getting the latest information through technology and gadget cannot be denied but among the attributes of this generation (Alkire et al., 2020; Barrera & Ponce, 2020; Ting et al., 2018). Apart from that, many other underlying reasons should be considered for this spending behaviour pattern (Chan & Yang, 2021; Dalziel & De Klerk, 2021; Dost et al., 2019; Yalcinkaya & Adams, 2020).

- i. Alluring promotion
- ii. Brand image, knowledge, quality, and price of the product
- iii. Media influence
- iv. Parental criticism
- v. Parental expectation
- vi. Print and broadcast service advertisement
- vii. Shopping channel choice
- viii. Terminal values and instrumental values
- ix. Uphold Prestige
- x. Up to date
- xi. Willingness and obligation

In detail, each category might bring unlike attachment to the working Millennials upon various factors like marital status, level of income and family background. To guide, the Table 2.6 below exposed the branches of household expenses category from some previous studies.

Table 2.6: Household Expenses

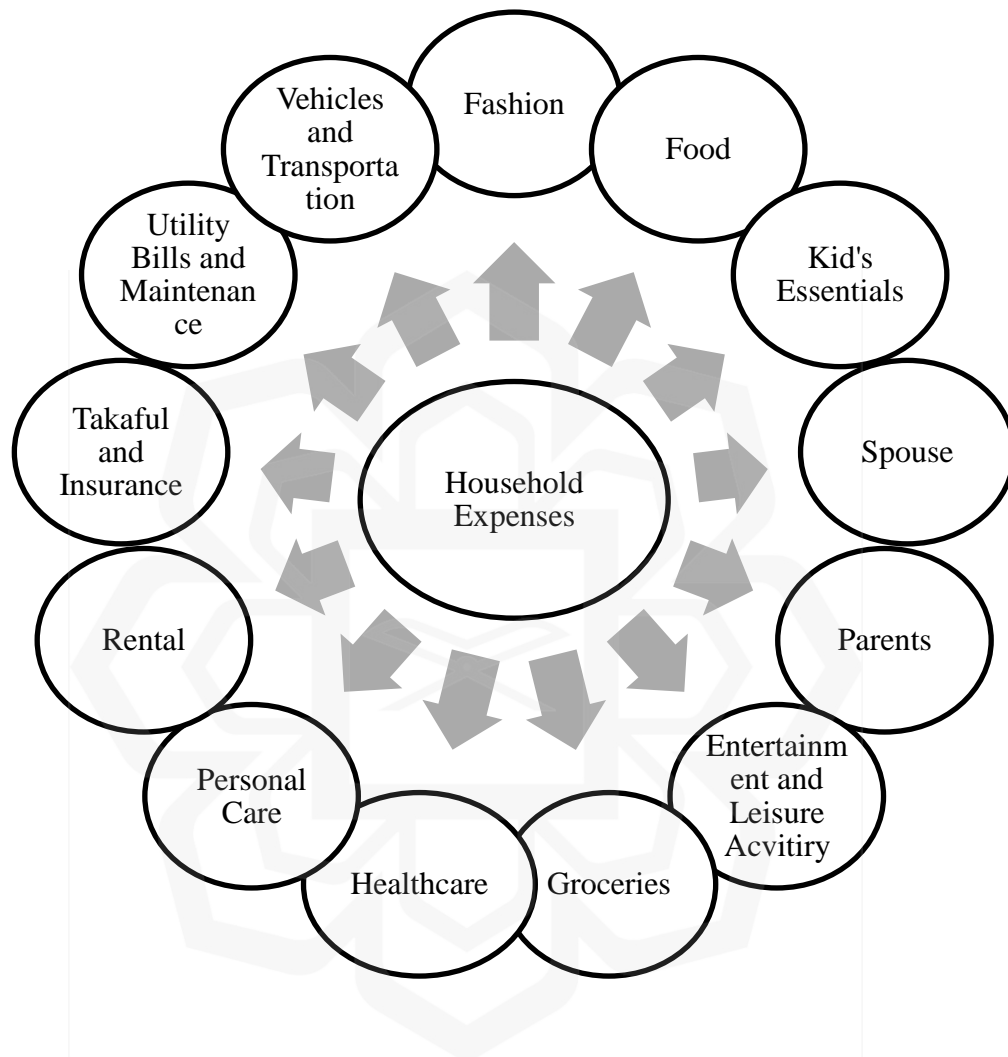
<b>Author and Year</b>	<b>Category</b>
de Almeida et al. (2020)	Entertainment and Leisure Activity
De Jesus and De Jesus (2021)	
J. Li et al. (2020)	
Yao (2020)	
Kapferer and Michaut (2020)	Fashion
Ladhari et al. (2019)	
Puck et al. (2019)	
Siddiqui et al. (2021)	
Kamenidou et al. (2019)	Food
Mohamad Kasim et al. (2018)	
Tangari et al. (2019)	
World Bank (2019)	
Gielens et al. (2021)	Groceries
Gonzalez-Arcos et al. (2021)	
Guyt and Gijsbrechts (2020)	
Scholdra et al. (2022)	
Browning et al. (2021)	Healthcare
Cangelosi et al. (2019)	
Dean Martin (2020)	
Theiventhiran et al. (2020)	
Attanasio et al. (2022)	Kid's Essentials
Doepke et al. (2019)	
Sabol et al. (2021)	
Smith and Mazure (2021)	
Cooper and Stewart (2021)	Parents
Deenanath et al. (2019)	
Nicholson et al. (2020)	
Wang et al. (2021)	
Dost et al. (2019)	Personal care
Mud et al. (2020)	

Plumeyer et al. (2019)	
Steinsbekk et al. (2021)	
Clark (2019)	
English et al. (1999)	Rental
Ismail et al. (2019)	
Worth (2021)	
Bradford and Boyd (2020)	
Karney (2021)	Spouse
South (2021)	
Tillman et al. (2019)	
Ali Othman et al. (2020)	
Farhat et al. (2019)	Takaful and insurance
Koe and Yeoh (2021)	
Md. Noh et al. (2020)	
Dilotsotlhe (2021)	
Gómez-Román et al. (2021)	Utility bills and maintenance
Kijek et al. (2020)	
Zwanka and Buff (2021)	
Ahn et al. (2020)	
Kim (2020)	Vehicle and transportation
Manfreda et al. (2021)	
Roach (2019)	

One of the significant reasons for it is to represent the value of an individual, which is reflected as the volume of confidence, professionalism, maturity and readiness in making favourable, unfavourable, or both impressions (Barocas & Karoly, 1972; Mehrabian & Blum, 1997; Steinsbekk et al., 2021; Yeh et al., 2020; Zebrowitz & Montepare, 2008). In sum, it gives the impression that under critical categories for the working Millennials to spend is the household expenses. For those reasons, Figure 2.4

intellectualized the accumulation of the spending behaviour pattern' categories of household expenses.

Figure 2.4: Household Expenses



#### 2.4.4 Loan Repayments

Frequently engaging with short-term and long-term financial facilities cannot be avoided is one of the familiar situations to the working Millennials (Bolognesi et al., 2020; Dewi et al., 2020). Due to that, the loan repayments category is the monthly commitment that needs to be settled. Additionally, on one hand, in the United Kingdom, the borrowing rate among Millennials is between 42 to 62 per cent (Davies et al., 2019). On the other hand, the borrowing rate among Millennials in Malaysia is between 38 to

75 per cent, with around 45 per cent unable to pay on time (Bernama, 2021; Lim, 2020; TSO, 2017). Despite that statistic and unveiled truth, several facts and factors behind the borrowings are as follows (Dospinescu et al., 2019; Lee et al., 2019; Zhang & Kim, 2019).

- i. Cost of living
- ii. Expected benefit from attached borrowing institution
- iii. Opportunity to live in comfort
- iv. Perceived ease of use
- v. Self-efficacy
- vi. Slow or no saving process
- vii. Social norms
- viii. Upgrading living style

To state the truth, borrowings might be a good platform for adjusting and measuring the excellent quality of life; without proper knowledge and practice, it might spark an unflattering impact (Dufour, 2021; Zainudin et al., 2019). To guide, the Table 2.7 below flashed the branches of loan repayments from some previous studies.

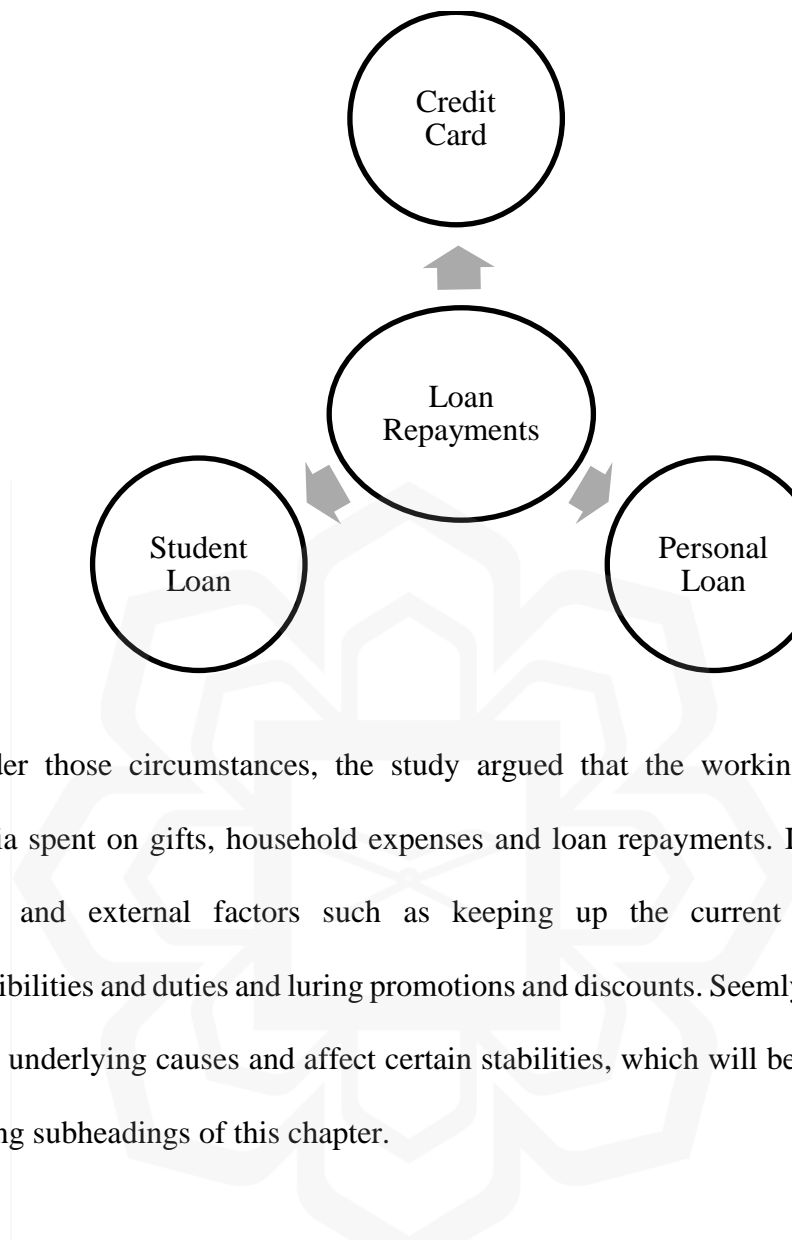
Table 2.7: Loan Repayments

<b>Author and Year</b>	<b>Category</b>
Nofario et al. (2020)	
Ramlan and Ramesh (2020)	Credit card
Rappaport (2019)	
Zainudin et al. (2019)	
Bryniuk (2020)	
Pitale and Nerlekar (2020)	Personal loan
Rey-Ares et al. (2021)	

Zachara-Szymańska (2021)	
Deller and Parr (2021)	
Markle (2019)	Student loan
Ryan (2021)	
Zyed et al. (2021)	

Prior studies exposed that Millennials turned into the spending machine until willing to get involved in loan repayments because of social agents influenced like significant life milestones, visibility on social media, personal value focus and anxiety over the future (Ap & Varghese, 2018; Sharma & Qazi, 2019). Moreover, the advancement of the loan repayments system into a more convenient and user-friendly mode also boosts the eagerness of this generation to borrow (Walsh & Lim, 2020). By that, mayhap, it can be said that the loan repayments could be one of the key categories for the working Millennials to spend. Figure 2.5 preoccupied the accumulation of the spending behaviour pattern' categories of loan repayments on the ground of those.

Figure 2.5: Loan Repayments



Under those circumstances, the study argued that the working Millennials in Malaysia spent on gifts, household expenses and loan repayments. It is due to many internal and external factors such as keeping up the current living lifestyle, responsibilities and duties and luring promotions and discounts. Seemly, it might impact specific underlying causes and affect certain stabilities, which will be explained in the following subheadings of this chapter.

## **2.5 UNDERLYING CAUSES OF SPENDING BEHAVIOUR PATTERN**

This section explained and elucidated the enlightenment of underlying causes for spending behaviour patterns. In brief, the reason is that as an attempt of the researcher to provide a better and distinct understanding to the readers regarding this study.

There are three (3) most discussed underlying causes regarding the spending behaviour pattern at the individual level that are an economic, social, and psychological factors (Bamforth et al., 2017, 2018; Bamforth & Geursen, 2017; Kacen & Lee, 2002;

Kidwell et al., 2003; X. Li et al., 2019; Schiffman & Kanuk, 2000; Solomon et al., 2006). All these factors illustrated various behaviour in spending and lifestyle effects. According to Curran, Parrott, Ahn, Serido, and Shim (2018) and Kidwell et al. (2003), money mismanagement, including from the spending behaviour pattern's angle, applied a direct impact on daily work performance, decreased academic achievement, triggered stress-induced problems including mental health, and affect relationship stability.

### **2.5.1 Economic Factor**

Macroeconomic is related to government intervention, and it is uncontrollable at the individual level, and because of that, only the microeconomic will be the working Millennials' underlying causes of spending behaviour pattern (Bamforth et al., 2018; Sachitra & Wijesinghe, 2018; Vilani Sachitra et al., 2019). In this factor, several aspects get involved: financial literacy, education background, income, gender, and age.

Likewise, be prepared with a better understanding of money management, including spending behaviour pattern. Bamforth et al. (2018) defined financial literacy as the degree of knowledge, skill, and ability to manage and practice personal financial activities like budgeting, spending, investment, and saving (Gill et al., 2020; A Lusardi, 2019). While, for the education background, studies illustrated the results as the higher the educational level, the better the control over the spending behaviour pattern (Cwynar, 2020; Ivan Destian et al., 2020; Moreno-herrero et al., 2018; Moreno, Lafuente, Avila, et al., 2017). This is because higher education levels are perceived to receive higher income to manage and survive in the modern world. That is why income and education background factors explain the working Millennials spending behaviour pattern (Bamforth & Geursen, 2017; Emamdin et al., 2020; Pangestu & Karnadi, 2020).

In addition, those studies additionally explained that the working Millennials and spending behaviour pattern are glued conjointly regardless of gender and either spent online or offline. Derived from Vhalery and Aimon (2018) study, young males preferred playing games, hanging out, and buying cigarettes, whereas young females preferred to spend on food, drinks, and clothing (Ghaouri & Kassim, 2021; McGinnis et al., 2021). In other words, different age levels preferred to spend on different categories depending on their living style (Freeman, 2019; Lewis et al., 2021; Sherwood, 2020). With this, maybe, it cannot be denied that the economic factor influences the spending behaviour pattern of the working Millennials in Malaysia.

Table 2.8: Aspects of Economic Factor

<b>Author and Year</b>	<b>Aspects</b>
Bamforth et al. (2018)	Financial literacy
Gill et al. (2020)	
Lusardi (2019)	
Ivan Destian et al. (2020)	Education background
Moreno-herrero et al. (2018)	
Moreno, Lafuente, Avila, et al. (2017)	
Bamforth and Geursen (2017)	Income
Emamdin et al. (2020)	
Pangestu and Karnadi (2020)	
Ghaouri and Kassim (2021)	Gender
McGinnis et al. (2021)	
Vhalery and Aimon (2018)	
Freeman (2019)	Age
Lewis et al. (2021)	
Sherwood (2020)	

### **2.5.2 Psychological Factor**

Among the previous and latest studies highlighted that psychology is an individual's internal underlying causes of spending behaviour pattern driven by the precise motivation of need upon particular levels of age, situation, and lived experience (Kotler & Armstrong, 2020; Maslow, 1943; Solomon et al., 2006). In addition, other scholars clarified that the psychology factor is a benchmark in proceeding into spending behaviour pattern (Escandon-Barbosa et al., 2020; Faisal et al., 2020; Shee-Mun, 2019). Furthermore, seemingly, the higher the stress level, the higher the tendency for money mismanagement like unplanned borrowing and uncontrolled spending behaviour pattern (Kotler & Armstrong, 2020; Sachitra & Wijesinghe, 2018; Vilani Sachitra et al., 2019).

On the whole, the psychology factor might be committed in the working Millennials' spending behaviour pattern. Besides that, this factor also plays a critical role in shaping self-esteem, self-identification construction, impulsivity, and risk-taking in spending behaviour pattern (Cwynar, 2020; Faisal et al., 2020; Vhalery & Aimon, 2018). To support that statement, better self-control will result in proper and prudent money management reflected in the spending behaviour pattern (Efendi et al., 2019; L Rey-Ares et al., 2021a; Thongbaisri, 2020). Consequently, it might divert any unfavourable impact from spending behaviour pattern towards the Millennials' lived experience.

Table 2.9: Aspects of Psychological Factor

Author and Year	Aspects
Escandon-Barbosa et al. (2020)	
Faisal et al. (2020)	Benchmark
Shee-Mun (2019)	
Kotler and Armstrong (2020)	
Sachitra and Wijesinghe (2018)	Stress level
Sachitra et al. (2019)	
Cwynar (2020)	
Faisal et al. (2020)	Risk-taking
Vhalery and Aimon (2018)	
Efendi et al. (2019)	
Rey-Ares et al. (2021)	Self-control
Thongbaisri (2020)	

### 2.5.3 Social Factor

By the studies from previous scholars, there is a group of social agents that influence this generation. In detail, it consists of peers, media, culture, and the education system (Bamforth & Geursen, 2017; Hung Kee et al., 2019; McCrae et al., 2002; Proestakis et al., 2018). Most Millennials share homogeneous values, attributes, and expectations in keeping their lives up-to-date, including their lifestyle and the acceptance of the group they belong to (Mayangdarastri & Khusna, 2020; Weldy, 2020). By that, they stimulate each other by putting on the latest fashion, using the latest technology and gadget, and visiting the latest dine-in place.

Apart from peers, the media and culture also become a possible dimension in moulding their attributes. McKnight (2018) explained that the Millennials are the first true digital natives exposed and introduced to the limitless world and world at the

fingerprint phenomenon while inheriting it to the next generations. To take into account, the studies exhibited that the advancement of technology touched the growth and impact of media that socially affected one actions through thoughts and beliefs (Idris et al., 2020; Nop, 2020; Pomponio, 2020). Together with media, culture also will socially drive the Millennials to shape their spending behaviour pattern (Kim & Park, 2020; Reisenwitz et al., 2021; Setiawan et al., 2020).

Then, the education system played a crucial role, too, as previous studies mentioned that the working Millennials are more educated than prior cohorts as the blunt impact of the technology advancement (Davies & Rizk, 2018; Hayati & Yulianto, 2020; Singer & Alexander, 2017). However, seemly, women are more educated than men. By that, the education system's impact cannot be denied, but it appropriately helped to structure the Millennials' attributes. Thus, perhaps, the social factor can pay into the working Millennials spending behaviour pattern.

As the researcher has shown, economic, psychological and social are the underlying causes of the spending behaviour pattern of working Millennials. Both economic and psychological factors are the internal factors rooted in the Millennials' preferences. In contrast, social factors that get involved with the social agents can be considered as the external factor that is engrained from the circulated atmosphere of the working Millennials.

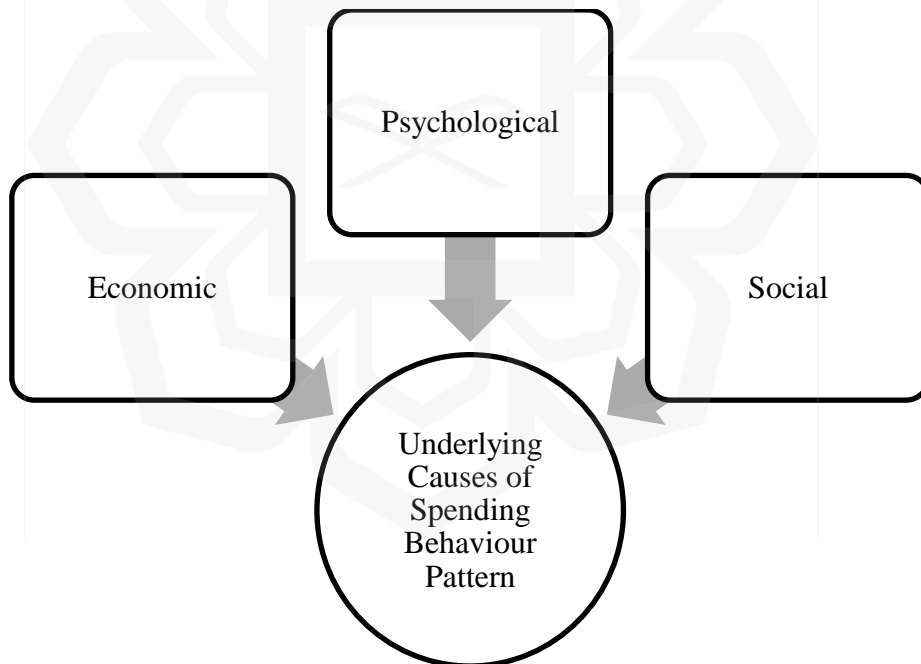
Table 2.10: Aspects of Social Factor

<b>Author and Year</b>	<b>Aspects</b>
Mayangdarastri and Khusna (2020)	
Proestakis et al. (2018)	Peers
Weldy (2020)	
Idris et al. (2020)	Media

Nop (2020)	
Pomponio (2020)	
Kim and Park (2020)	
Reisenwitz et al. (2021)	Culture
Setiawan et al. (2020)	
Davies and Rizk (2018)	
Hayati and Yulianto (2020)	Education system
Singer and Alexander (2017)	

Therefrom, as a result of those events, Figure 2.6 created its underlying causes to make sure the readers possess the gist of this subheading.

Figure 2.6: Underlying Causes of Spending Behaviour Pattern



Source: Bamforth et al., (2017, 2018;) Bamforth & Geursen, (2017b); Kacen & Lee, (2002); Kidwell et al., (2003); Li et al., (2019); Schiffman & Kanuk, (2000); Solomon et al., (2006)

## **2.6 IMPACT OF SPENDING BEHAVIOUR PATTERN**

Back in 2016, the National Institutes of Health (NIH) under the Ministry of Health Malaysia (MOH) conducted a study on the mental health problems among Malaysians based on state, location, sex, and ethnicity for adults who are 16 years old and above (NIH, 2017). This report can be deliberated as the latest information prepared by NIH because each year, they focused on the different issues to be brought out as the main finding of their annual report publication (NIH, 2018, 2019, 2020, 2021). Unchanging, over the years, data findings concerning the mental health of Malaysians still refer to that report published in 2017.

The situation in Malaysia revealed that Sabah and WP Labuan dominated the chart of mental health problems with 42.9 per cent, followed by WP Kuala Lumpur, Kelantan, and Sarawak with the total percentage of 39.8, 39.1, and 35.8, separately. Figure 7 also demonstrates that citizens from rural areas (30.3 per cent) seem to have more mental health problems than those who stay in urban areas (28.8 per cent). Moreover, by gender, this phenomenon mainly affected females (30.8 per cent) compared to males (27.6 per cent).

Additionally, other Bumiputera described the highest cases of these findings with 41.1 per cent, pursued by others with 33.2 per cent before marking the top three (3) majorities ethnic in Malaysia. Among those three (3) majorities of ethics, 28.9 per cent comes from Indians, and closed down the line by Malay with 28.2 per cent before halted the list with the Chinese with 24.2 per cent. With that being said, the National Institutes of Health is still up to speed in producing general information regarding the mental health of Malaysian for the last two (2) years (NIH, 2020). That report mentioned that 2.3 per cent or half of Malaysia's population is facing mental health problems. Unfortunately, there is no data found to look at the details as per Figure 12.

Figure 2.7: Prevalence (%) of Adult Mental Health Problems by States

Characteristics	*Adult ( $\geq 16$ years old)	
	Prevalence	Confidence Interval
<b>MALAYSIA</b>	29.2	27.9 - 30.5
<b>State</b>		
Perlis	24.0	19.8 - 28.8
Kedah	26.7	22.3 - 31.6
P.Pinang	19.1	14.6 - 24.7
†Perak	17.0	13.1 - 21.8
Selangor	29.3	26.7 - 32.1
WP Kuala Lumpur	39.8	34.7 - 45.2
WP Putrajaya	20.7	16.0 - 26.5
N.Sembilan	24.0	19.6 - 29.0
Melaka	22.9	18.5 - 27.9
†Johor	22.2	18.4 - 26.6
Pahang	27.8	21.5 - 35.1
Terengganu	26.0	19.8 - 33.4
Kelantan	39.1	35.1 - 43.2
†Sabah & WP Labuan	42.9	39.3 - 46.7
†Sarawak	35.8	30.1 - 41.9
<b>Location</b>		
Urban	28.8	27.3 - 30.4
Rural	30.3	27.9 - 32.9
<b>Sex</b>		
Male	27.6	25.9 - 29.3
Female	30.8	29.2 - 32.5
<b>Ethnicity</b>		
Malays	28.2	26.6 - 29.7
Chinese	24.2	21.3 - 27.3
Indians	28.9	24.6 - 33.6
Other Bumiputeras	41.1	37.4 - 45.0
Others	33.2	27.8 - 39.2

Source: National Institutes of Health (NIH, 2017)

In spite of what preceded, in recent times, AIA Vitality (2019) and TEM (2020) get published a report that niched the findings into the working Millennials in Malaysia. It exposed that with a total of 21.4 per cent, the mental stress and depression among this generation is expected to increase, especially with the current modern world needs and demands. This phenomenon is commonly caused by their spending pattern that so into the up-to-date lifestyle (Jalil, 2021; Money Compass, 2020; Murugiah, 2020). In some way, specifically, this phenomenon might affect the working Millennials' emotional wellness in Malaysia (Alimun et al., 2018; Badarudin, 2018; Money Compass, 2020;

Study Malaysia, 2018). This circumstance is because, as reported by Deloitte (2020a), 46 per cent of the Millennials in Malaysia feel anxious and stressed most of the time, and 44 per cent mentioned that they are less happy. As the study goes more profound than before, results illustrated that the related financial issues are among the top five (5) boosters of this phenomenon, with “My longer-term financial future” at 57 per cent and “My day-to-day finances” at 49 per cent.

What is more, with the current COVID-19 pandemic, the Millennials are cited to be the most affected generation from almost all aspects, namely, financially, physically, and mentally (Sidhu, 2020; Standard Chartered, 2020). In detail, out of most current concerns, “Meeting daily expenses” lead the chart with 40 per cent, then followed by “Feeling that my bank balance is out of control” with 30 per cent, and the remaining percentage is “Increase my borrowings”. All these are the concerns that keep ghosting the emotional wellness of the Millennials in Malaysia. To recapitulate, perchance, it can be said that the emotional wellness or stability of the working Millennials in Malaysia may be embedded in their spending behaviour pattern.

## **2.7 RELATED THEORIES FOR SPENDING BEHAVIOUR PATTERN**

As mentioned at the beginning of this chapter, three (3) elements get involved with the consumer behaviour discipline: emotional or affective responses, behavioural or conative responses, and mental or cognitive responses (Peter & Olson, 2005). Each element carries a different theory, development, and evolvement in matching the individual’s spending behaviour pattern upon catching up with the speedy technology enhancement. First, earlier studies regarding the affective responses element merely highlighted the biological influence of action (Freud, 1923). The spending behaviour pattern acts outside a conscious mind called the psychodynamic approach that makes

known the biological drive of action and puts aside an individual's cognition and environment stimuli (Arnold et al., 1991; Stewart, 1994).

Classical behaviourism initially believed that no mental life or internal matter should influence it (Watson & Rayner, 1920). Along the line, radical behaviourism (Skinner, 1938) and cognitive behaviourism (Hillner, 1984) of behavioural responses element started to fix the unfit affective responses element. This situation occurred when both theories appreciated feelings, states of mind, and other intrapersonal events as underlying causes in shaping the spending behaviour pattern. As time goes by with knowledge advancement, the cognitive responses element begins to shine in developing a clearer understanding of spending behaviour through perception, learning, memory, thinking, emotion and motivation (Kihlstrom, 1987; Ribeaux & Poppleton, 1978; Sternberg, 1996). Among the most referenced theories are the Theory of Reason Action (Fishbein & Ajzen, 1975) and the Theory of Planned Behaviour (Ajzen, 1985). Furthermore, these theories offer guidelines on how consumer behaviour can be modified, emphasised, observed, and structured upon certain causal factors.

To light the way, this study took up a few theories that are connected to three (3) elements of spending behaviour pattern in seeing the logical ends of the study.

### **2.7.1 Field Theory (1951)**

Field of behaviour is defined as a living space that consists of action, thinking, wishing, striving, valuing, and achieving as a change to some state of a given time (Lewin, 1951). The interrelatedness of an individual decision-making process called a group atmosphere is the main gist of this theory related to this study. Meaning to say, many factors outside and inside themselves closely influence the spending behaviour pattern among the working Millennials. Moreover, the integration of feelings such as

frustration, substitution, aggression, and love are symptomatic of various play and non-play behaviour, which differ according to age. Thus, the Table 2.11 below clarified the theory by enlightening seven (7) components.

Table 2.11: Components of Field Theory

<b>Component</b>	<b>Details</b>
Position	Position is a psychologically relatable region and movement elaborated as characterisation of individual dimension, individual activity, group belongingness, and occupational position. All these are known as “spacial relations” to make a decision, including spending
Force	Force is a strength of drive distinguished from need and tension with greater than zero operational definition. In depth, it is a push point to actualise the taken decision into a behavioural act
Goal	Goal is a definite place of force field to be achieved. Terminologically, the goal will be averse when there is difficulty and barrier in between of distribution of forces
Conflict	Conflict is an overlapping two (2) or more fields that require the equilibrium to a particular force used. The systematic treatment could reduce the intense frustration of post-decision-making
Fear	Fear is a psychological future that deals with expectations and guilt. The expectation consists of a plan and hopes to achieve, while guilt is a psychological past that is afraid to happen repeatedly
Power	Power is closely related to force. But power will exert force when and how to defence or attack to imply the behaviour of avoiding the conflict and fear
Value	Value is a guiding induced to balance behaviour in reaching the goal. Also, the psychological ideology of it is to consider fairness in a given situation to equvalate positive force

Source: Barker (1942); Lewin (1951); Lewin et al. (1944); Pachauri (1935); Werner, (1948)

### 2.7.2 Self-Perception Theory (1972)

The philosophy of mind postulated this theory to discover how individuals realise the attitudes, emotions, and internal states can be expressed through behaviour (Bem, 1972). The self-perception and self-description are closely required as the arousal of private stimuli to decide, including spending. In fact, somehow, controlling the external cues is anecdotally more complicated than composing internal cues in the decision-making process. The Table 2.12 below filtered the essence of the theory to be linked with the spending behaviour pattern of the working Millennials.

Table 2.12: Components of Self-Perception Theory

Component	Details
Insider vs Outsider	Insider is available potential stimuli inside individuals for self-attributions, and an outsider might suit others' attributes. The often defect of an insider is “trying hard” when the individual pushing herself/himself to fit the outsider
Intimate vs Stranger	Intimate is historical information from past experience, where a stranger has no experience over the decision to be taken. Unlike stranger, when an individual is intimate with the chosen behaviour, mostly less unfair, irrelevant, and failure will occur as intellectual competence already formed inside
Self vs Other	Self is motivational effects to protect individual self-esteem and defence from threats. This view is because others will appear when the individual invaded from logic and competence from past experience in shaping future experience
Actor vs Observer	Actor is a feature of focusing outward situational cues than mirroring own behaviour. In contrast, the observer acknowledged the self-weaknesses from past experience as the reasoned argument to improve self-attribute

Source: Bem (1972); Jones and Davis (1960); Kelley (1967); Ross et al. (1969); Storms and Nisbett (1970)

### 2.7.3 Social Identity Theory (1986)

Social psychology approached individual belongingness as collectively and individually in terms of group identification as anchored to decision-making. Further, this theory concentrates on intergroup behaviour to plan the social identity that directly applies to individual decisions, including spending (Tajfel & Turner, 1986). The availability heuristics of homogeneity among individuals emphasise strengthening the derivation and direction of social identity and discarding the probability of being singled out. In addition, the impression of being singled out, which at first is grossly over-estimated, becomes no more infrequent and illusion stimuli to make an individual feel insufficient if unable to place oneself in any social group. The Table 2.13 below treated the core of the theory.

Table 2.13: Components of Social Identity Theory

<b>Component</b>	<b>Details</b>
Social competition	Social competition is deemed the realistic key in intergroup behaviour to expose higher rank, prestige, and status. The scarce resources will be a winning guideline between objectives and ambiguities in decision making
Social categorisation	Social categorisation is the accentuation of behaviour and decision-making. The cognitive functions as balancing in ordering, systemising, and simplifying the complexity of intergroup behaviour. While the value is the result of protecting, maintaining, and enhancing the group to embrace the undifferentiated social category

Interpersonal extreme	Interpersonal extreme is the situation when at least two (2) people determined their individuals characteristics and naturally related the personal relationship between them
Intergroup extreme	Intergroup extreme is interaction to largely determine characteristics by group membership and less guided by personal relation and individual character

Source: Diab (1978); Ng (1980); Sherif (1966); Tajfel and Turner (1986); Turner (1975)

#### 2.7.4 Consumer Culture Theory (2005)

Culture is a collectively homogeneous system to be shared among the member of society through meaning and way of life. In addition, this theory is purposely made to explore the impact of sociocultural complexities towards an individual's lived experience, including the decision for spending, which overlapped between the group culture and market globalisation (Arnould & Thompson, 2005). In detail, this theory is stressed how the individual will decide to encode the advertisement, brand, and retail settings to construct personal identities and social goals via spending. The Table 2.14 below processed the content of the theory.

Table 2.14: Components of Consumer Culture Theory

Component	Details
Consumer identity projects	Consumer identity projects is a program aimed to explore marketer-generated materials via individuals as identity maker and seeker. To clarify, it is to imply how digital self-presentation can be a vein in the decision-making process that also known as unruly bricoleur
Marketplace cultures	Marketplace cultures are consumption interests via forged feelings of social solidarity, self-selected and transient culture. It is also called as neotribalism when merged

	between post-industrial globalisation and socioeconomic transformation is formed to decide
Sociohistoric patterning of consumption	Sociohistoric patterning of consumption is systematically influenced spending behaviour based on community, class, and gender. The postassimilationist become hyper-cultural because the society experiences the same beliefs and practices in a culture
Mass-mediated marketplace ideologies	Mass-mediated marketplace ideologies are the strategy to channel and reproduce individual ideology to defend the best social interest. The domination of lifestyle creation will directly influence the individual spending behaviour pattern to be a distinctive social institution

Source: Arnould and Thompson (2005); Belk et al. (1988); McCracken (1986); Schau and Gilly (2003); Wallendorf (2001)

In a nutshell, the field theory, self-perception theory, social identity theory, and consumer culture theory enlightened this study reached the research objectives and answers research questions.

## 2.8 SUMMARY OF CHAPTER

On the whole, it can be seen that there are six (6) sections of this chapter that start with the definition and attributes of the Millennials, spending behaviour concept, spending behaviour pattern, underlying causes of spending behaviour pattern, and impact of spending behaviour pattern. Soon, the research methodology will be enlightened as to the succeeding chapter.

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1 INTRODUCTION**

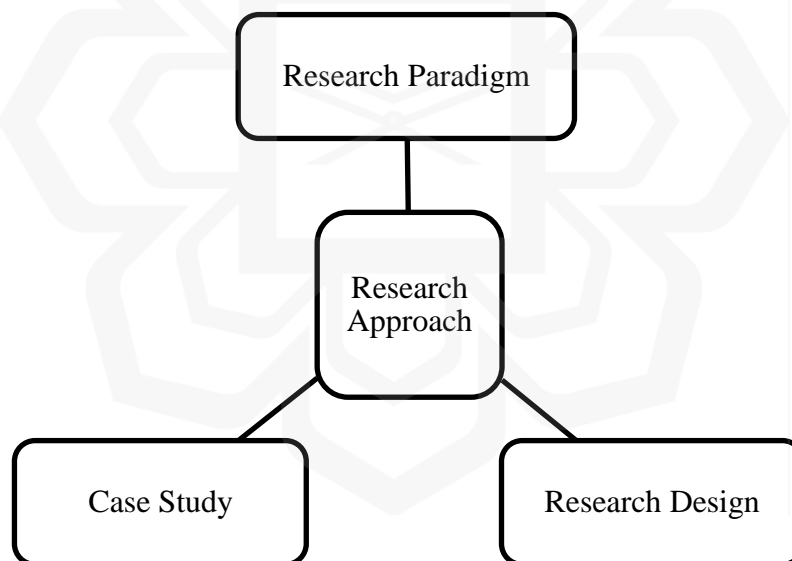
In this chapter, five (5) considerable elements are interpreted. To begin with, the research approach comprises the research paradigm, research design, and case study. Subsequently, entering the field stage is explained the participants' recruitment and stitched it with the research sampling method. Following up next is within the field procedures that explained six (6) other sub-elements, namely, 1) pilot and major study, 2) schedule of interviews, 3) semi-structured interviews, 4) field notes of interviews, 5) digital recorders, and 6) ethical considerations. Succeeding is the data analysis method that is exposed and acquainted. Next, managing the data, interview transcripts, and analysing interviews are the features mentioned in that section. The verification procedures ensued right after that with the explanation of the construct validity, internal validity, data triangulation, and data reliability. Lastly, the chapter's conclusion is made.

#### **3.2 RESEARCH APPROACH: QUALITATIVE**

Social sciences research like education, health, business, social work, administration or any version of social activities are mostly absorbed the qualitative research in knowing, improving, or both one's practice for the overall life quality, satisfaction, safety and advancement (Merriam, 1997, 2002; Merriam & Tisdell, 2016). In applying so, this study explored the current case phenomenon of the working Millennials in Malaysia related to their spending behaviour pattern. That is why seemly, this study is not suitable to run through using quantitative research since it highlighted more spotlights on the

emotions, feelings, facts, and experiences rather than numbers (Creswell & Plano Clark, 2011; Patton, 2002; Teddlie & Tashakkori, 2003). To make it into practice, in this section, the researcher presented the idea of the research paradigm, research design, and case study to represent the method used for the study. The research paradigm consists of ontology, epistemology, and axiology, while the research design distinguishes whether this study leaned more toward the qualitative or quantitative approach. Lastly, the case study is asserted after the second part of this section is answered. The Figure 3.1 conjured up the qualitative research design in getting the readers into the points to be explained.

Figure 3.1: Research Approach Settings



### 3.2.1 Research Paradigm

In recent studies by Abdul Rehman and Alharthi (2016) and Kivunja and Kuyini (2017), there are three (3) elements that must be taken into consideration in the research paradigm called as ontology, epistemology, and axiology. The central purpose of the

research paradigm is to set the stand of the researcher regarding the belief in conducting the study. These philosophical underpinnings affected the decision-making process along the process of completing the study as it drawn different conclusions depending on it.

Firstly, ontology is a branch of philosophy to know the reality to be studied. It also looks at the possible sense of reality to study society with relations. This study is a subjectivist ontology philosophy where the researcher did not expect only a single truth to be told at the end of the study. This matter is because multiple truths happened in qualitative studies of the case study where the study chalked talked around the lived experience of participants regarding their tangled issues, reasons, and impacts of spending behaviour pattern.

Secondly, epistemology is a branch of philosophy to know how reality is to be studied. In detail, it is concerned with how data is gathered and acquired when involved with communication and interaction with the human being, books, journals, and reports. This study is a subjectivism epistemology philosophy where the researcher and the research should not be separated. This sense is because the researcher pitched some of the lived experiences and opinions along with the conversations with the participants in obtaining the data and information.

Lastly, axiology is an ethical procedure of the study to be taken care of by the researcher. There are four (4) elements in axiology: privacy, accuracy, property, and accessibility. In this study, the researcher provided a concern letter to the participants as an information platform to let them know their words are highly confidential. Their identity also remained unknown to the readers, and only the researcher is well versed regarding details of the participants. The cross-check part is to ensure the accuracy of the questions asked that verified by the supervisor in the first place. Only then the

researcher certified the questions from the experts in the industry, which are the government authority and the agency that manages the financial activities in Malaysia. The data obtained and gathered is considered as university and department property. So, the researcher ensured that these bodies had full access to the data gathered except for the identity of the participants. However, the physical devices such as laptop and Samsung Tab A with S Pen that used is personally kept by the researcher. This is because those devices belong to the researcher that actively used for the daily assignments and tasks to be done. Last of all, after following the university guidelines of keeping the research data, the researcher thinkably limits those who can access the raw data to avoid any mismanagement of it, though the data possessed belong to the university and department.

Above all, it can be said that the research paradigm's section discussed the researcher's philosophy in creating and handling the study. As Creswell (2012) and Moustakas (1994) referred, they suggested that the research paradigm must be cleared before proceeding with the other concerns. Moreover, this is implying for the case study where it is genuinely crucial to ensure the selected phenomenon is happening, and as a researcher, that person should know how to practice bracketing to avoid biases and personal opinions instead of reporting the participants' lived experience. As for this study, as a novice researcher, the researcher regularly liaises and consulted with the experienced supervisor and supervisory committees to ensure the quoted research paradigm is on point and relevant to be studied. Inevitably, on the whole, the researcher also needs to abide by the university rules and regulations in completing the thesis.

### **3.2.2 Research Design**

According to Merriam (1988), there are six (6) assumptions for qualitative studies to be made. To start with, getting and obtaining the data to be studied that the researcher should concern about. In this study, the researcher used various platforms to collect and gather data, like interviews with the participants, reading materials from offline and online methods, and physical referral materials like brochures and pamphlets in dual versions. Second, the meaning of the study. In this study, the researcher studied how participants lived experiences in a spending behaviour pattern that provides particular meaning to structure a better understanding of Malaysia's working Millennials. Third, the primary instrument tails it. The connotation of this assumption is that the researcher must be the first instrument in data collection and analysis because the human interaction takes place between them. In other words, in qualitative studies, interaction and communication between the researcher and participants are vital in collecting data. That is why the researcher always starts the interview with the building rapport session to ignite the trust and comfortless in participants.

Other than that, fieldwork, descriptive, and inductive are the rest of the assumptions in qualitative studies. The fieldwork involved the researcher's commitment to meet, observe, or converse with participants while recording or writing the moment and words. As a practical, the researcher implemented offline, and online interview stands since the world is combating the COVID-19 pandemic. Meanwhile, the descriptive is a whole process of the researcher to illustrate the interest of the study. In simple words, it is a process of gaining the meaning of the study from the materials collected. Furthermore, the data transcription is further discussed in the data analysis. Lastly, qualitative studies should be inductive, where the researcher built the abstractions, concepts, hypotheses, and theories from details along with the study.

Thus, in qualitative studies, six (6) assumptions are scrutinized to ensure the authenticity, relevance, and acceptance of the findings and results. Not only that, the assumptions made by Merriam (1988) are a well-known guideline that helped many studies to come to an excellent and brilliant conclusion and recommendation of the study.

### **3.2.3 Case Study**

The case study is one of the most challenging of all social sciences research, according to Yin (2009, 2018). Resembled the phenomenological study, the case study also put focal on the different manners of participants' lived experiences to flare up and show themselves with the in-depth description (Creswell, 2012; George & Bennett, 2005; Moustakas, 1994; Patton, 2015; Silverman, 2021; Stake, 2010; Van Manen, 1990; Yin, 2018). In addition, the main objective of the case study is to understand the selected phenomenon with no or minimal interest in the theoretical inference or empirical generalization to more comprehensively investigate the relevance of findings as a basis of naturalistic generalization or transferability (Gomm et al., 2000).

Furthermore, this manner of the qualitative study involved the bounded system that consists of bounded by time and bounded by place of real-life case research by selecting multiple sources of information (i.e., observations, interviews, audio-visual material, documents, and reports) (Creswell, 2009, 2013). The previous studies introduced the bounded system as research boundaries, unit of count, fence in a field, and specific phenomenon to be studied that enlightens one specific and particular basis of the case guiding by time and place (Merriam, 2002; Miles & Huberman, 1994; Stake, 2000, 2010; Yin, 2009).

The case study's seven (7) features are indicated by Creswell (1997, 2009, 2012) to ensure the study's confirmability, credibility, dependability and transferability. To ease the readers in grasping the details, the Table 3.1 below is created relating to this study.

Table 3.1: Features of Case Study

<b>Feature</b>	<b>Explanation</b>
Case	The case must contain identity and entity to be looked at, such as individual, small group, organisation, or partnership. A single case or multiple cases study could be identified the selected phenomenon. By practice, a single case study of an individual is chosen to study around working the Millennial in Malaysia
Intent	The intent is the purpose of the case study conducted. First, the intrinsic case is a unique case study required to be described and detailed accordingly. Second, the instrumental case is a specific case that is required to understand the root problem. By practice, intrinsic case is fitted with this study to particularistic the participants' lived experience
In-depth understanding	Leaning on one source will void the understanding concerning the case study. So, by practice, the multiple channels like observations, interviews, audio-visual material, documents, and reports are taken into actions and exercised
Data analysis	Data analysis will differ upon the case catered. Multiple case studies will involve double-stage analysis called within-case analysis and cross-case analysis (Yin, 2009). Single case study offered more flexibility to lead the categories, themes, and typologies in building substantive theory and framework (Merriam, 1997, 2002). As mentioned above, the single case study is practised in this study
Description of case study	The description of the case study applied to both intrinsic and instrumental case studies by creating themes from specific situations to uncover the case. By practice, the themes created after

	the data collection form the model of description (Merriam, 1997, 2002)
Theoretical model	The selected themes and issues stressed must be arranged in chronological order to be analysed by similarities and differences to present in the theoretical model. That is why, by practice, there is no specific conceptual framework prepared before the collection of data research (Merriam, 1997, 2002)
Overall meaning	At the end of the study, the researcher able to form conclusive lessons regarding the selected phenomenon, which called as assertions (Stake, 1995) and patterns or explanations (Yin, 2009)

Source: Creswell (1997, 2009, 2012)

Moving into the type of case study, there are two (2) elements needed to be cleared to determine it, which are 1) disciplinary orientation and 2) overall intent (Merriam, 1997, 2002; Merriam & Tisdell, 2016). Again, the Table 3.2 is designed to aid the readers with a better understanding of the stream of this study.

Table 3.2: Type of Case Study

<b>Element</b>	<b>Explanation</b>
Disciplinary orientation	Disciplinary orientation is a specific field of the selected phenomenon, for example, ethnographic (focus on a small group) (Bogdan & Biklen, 1992; Wolcott, 1973), historical (focus on a primary, secondary, or both sources) (Bogdan & Biklen, 1992; Yin, 2009), psychological (focus on an individual) (Rolls, 2014; Vaillant, 1977), or sociological (focus on a combination of an individual and small group) (Hamel et al., 1993; LeCompte et al., 1993) case study. By practice, the psychological case study is practiced in this study since the researcher wanted to highlight the uniqueness of participants' lived experiences regarding their spending behaviour pattern

Overall intent	<p>The overall intent is the study's purpose, direction, or focus, such as descriptive, interpretive, or evaluative case study. First, the descriptive case study fit the most the historical case study, which offered more studies to be conducted as basic descriptions prepared before hypothesizing or theory created and tested (Lijphart, 1971; Moore, 1986). Second, the interpretive case study, known as an analytical case study, is executed chiefly to build conceptual categories or illustrate and challenge the theoretical assumptions prepared before data collection (Medina, 1987; Shaw, 1978). Third, and by the practice of this study is the evaluative case study which involved naturalistic, responsive and qualitative evaluations in offering thick descriptions, better explanations, and rational judgements (Greene, 1994; Guba &amp; Lincoln, 1994; LeCompte et al., 1993; Lincoln &amp; Guba, 1985; Patton, 1996). Five (5) other supporting reasons uphold the relevancy of evaluative case study as follows (Kenny &amp; Grotelueschen, 1980)</p> <ol style="list-style-type: none"> <li data-bbox="550 1070 1364 1108">i. To study behavioural objectives or individual differences</li> <li data-bbox="550 1126 1324 1164">ii. To develop a better understanding of the selected case</li> <li data-bbox="550 1182 1300 1220">iii. To convey a holistic and rich amount of information</li> <li data-bbox="550 1238 1396 1332">iv. To justify the uniqueness and historical significance of the case</li> <li data-bbox="550 1350 1396 1444">v. To support a common language approach for non-researchers</li> </ol>
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Source: Merriam, (1998, 2002), Merriam & Tisdell, (2016)

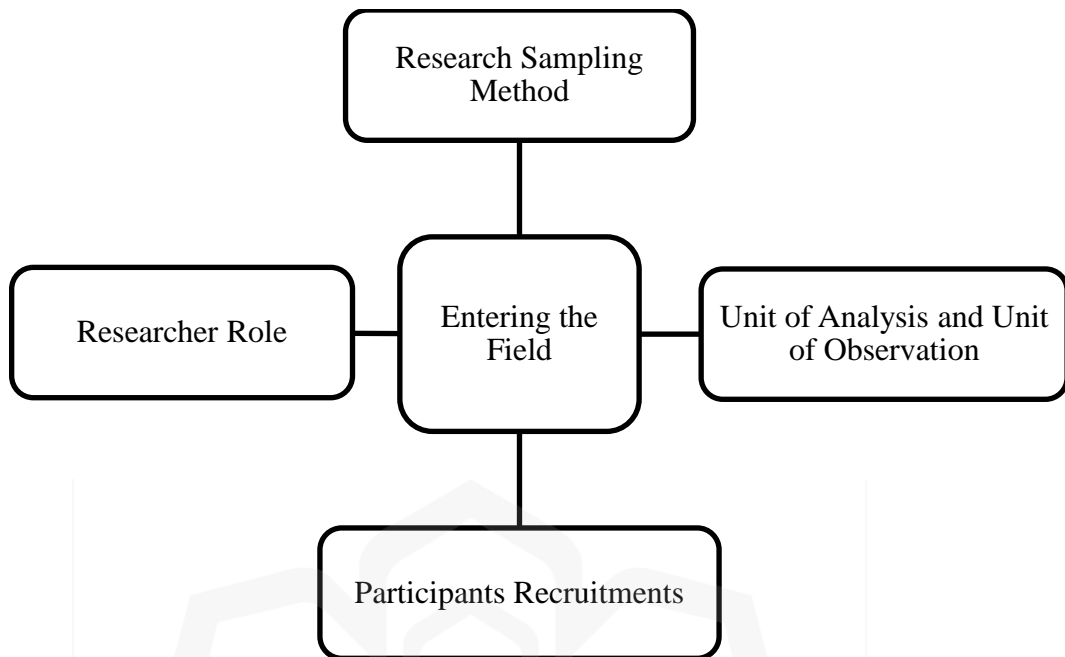
Finally, the heuristic quality of the case study is achieved if all features and types are appropriately chosen. By term, the heuristic quality is illuminated the case study to be easily digested to ignite the new meaning/branch of knowledge, extend the readers' experience, and confirm what is known (Stake, 1995). Moreover, the heuristic itself focused less on the researcher's interpretations and focused on the natural generalisation process of gaining the complex action, perception, and interpretation (Merriam &

Tisdell, 2016; Moustakas, 1994; Stake, 2010). However, the heuristic quality of a case study will not be achieved without the aspects of 1) an explanation of the reasons for the problem and the background of a real-life situation, 2) an explanation of the current innovation to scope the phenomenon, 3) discussion over the possible alternatives, and 4) evaluation, summarisation, and conclusion of the whole meaning of the case study to be referred in the possible alike phenomenon in future (Merriam, 1997, 2002; Merriam & Tisdell, 2016). All in all, in the structure, to produce a possible case study, the researcher adhered to and obeyed the elements and methodology of the study.

### **3.3 ENTERING THE FIELD**

In this section, the researcher described the research sampling method to justify the selected population to be studied. Following next is the unit of analysis (UOA) and unit of observation (UOO) before the participants' recruitments are explained. Eventually, the role of the researcher is come into the frame to emphasize the credibility of the data collected. Figure 3.2 visioned entering the field settings in practising the procedures of getting the data and information.

Figure 3.2: Entering the Field Settings



### 3.3.1 Research Sampling Method

Teddlie and Tashakkori (2003) stated that the purpose of conducting the qualitative study is to dive deeply into the meaning, nuance, significance, and value of one event, rather than theory testing like the quantitative study. Hence, to achieve that aim, the focus type of sampling method should be taken into consideration. For this study, the purposeful sampling method seems to fit the most as the probabilistic and random sampling method highlighted more on the generalization to minimize the bias and control the potential variables. This category of the sampling method is commonly applied in a qualitative study to gain the richness of the information as it is directed to the individuals, groups, or both that experienced the phenomenon studied (Creswell & Plano Clark, 2011; Patton, 2002).

Furthermore, this sampling method is also valuable and impactful for the case study in the assurance of the quality of data collected as participants share the same essential criteria (Creswell, 2012; Patton, 2002). Furthermore, noted to the participants'

lived experience sharing, this sampling method is suitable for the other reason: the openness of the participants in deliberating to communicate, express, articulate, and expose the information willingly (Bernard, 2002; Spradley, 1979). Considering that among the challenges of adapting this sampling method is to touch the saturation level of data to be analysed (Lincoln & Guba, 1985). Then again, in other words, to sampling and re-sampling the sample until the data is competent with the existing theory or conceptual framework and possibly able to emerge in the current study (Glaser & Strauss, 1967; Green & Aarons, 2011; Miles & Huberman, 1994). For that matter, it is crucial to get involved the right participants in the study.

To enact depth understanding, the case study also requires a high level of detail and prominence on the homogeneity to make it possible for the researcher to knead the information perfectly (Guest et al., 2006; Morse & Niehaus, 2009; Padgett, 2008). In doing so, two (2) strategies of the purposeful sampling method are engrossed, namely, a criterion-i and a snowball design. By the objective, the criterion-i design is to identify and select individual cases that possessed the same essential criteria (Marshall et al., 2008), whilst the snowball design is to identify new potential participants from the existing participants that also collected the same crucial criteria (Green & Aarons, 2011). Thus, perchance the most suitable technique in describing and understanding the phenomenon of spending behaviour pattern over the working Millennials in Malaysia instead of controlling and measuring it like a quantitative study.

### **3.3.2 Unit of Analysis (UOA) and Unit of Observation (UOO)**

To begin with the unit of analysis (UOA) of the study. By definition, it is a portion of the content to be coded from the context of the level of words and sentences used (Weber, 1990), participants responded in the interview (Feeley & Gottlieb, 1998), and

participants' diaries (Downe-Wamboldt, 1992) that encompassed the length, complexity, latent meanings (Kondracki et al., 2002) and manifest meanings (Milne & Adler, 1999). In more straightforward thought, the UOA also be defined as the study's focus. Based on the previous studies, there are multilevel of the UOA in research, such as individuals, groups, companies, social phenomena, policies, and principles (Elo & Kyngäs, 2008; Graneheim & Lundman, 2004; Gronn, 2002; Sheppard, 2020). Each category carries a different direction and different unit of observation (UOO) of the study (Mertens, 1998). It can be observed in the below table.

Table 3.3: Unit of Analysis (UOA) and Unit of Observation (UOO)

<b>Unit of Analysis (UOA)</b>	<b>Objective</b>	<b>Unit of Observation (UOO)</b>
Individuals	Determine which individual that getting involved with the topic studied	Individual
Groups	Make known a group of individuals that are getting involved with the topic studied	Individual
Companies	Explore the policies of each company that is getting involved in the topic studied	Document
Social Phenomena	Discover the factors, reasons, components, and peripherals of the topic studied	Individual
Policies and Principles	Identify all policies and principles that get involved in the topic studied at the macro level	Document

Source: Moen, (2006); Sheppard, (2020)

To that end, by practice, the social phenomena of the UOA is selected in this study, with the individuals as the UOO. This stand is because the researcher wanted to uncover the meaning of the spending behaviour pattern of the working Millennials in Malaysia based on their lived experience.

### **3.3.3 Participants Recruitments**

Participants are critical in attaining data and information to meet the research objectives and answer the research questions. In doing so, it is vital to hit the right participants. Lincoln and Guba (1985) cited that “knowledgeable informants” is at the top of the list to select the participants. For a case in point, in the case study, that term can be referred to as a person who experienced the studied phenomenon so that information given is valid and relevant to be considered as a new contribution of knowledge (Merriam & Tisdell, 2016; Moustakas, 1994; Yin, 2009). By practical, as a start, the researcher underlined four (4) main characteristics of the participants to join the data collection phase that started with the pilot study. It is as follows.

1. The Millennial was born between 1981 and 1995.
2. The Millennial with monthly income earnings.
3. The Millennial who is stayed in Malaysia.
4. The Millennial willingly participated in the study and agreed to undergo an interview either through a face-to-face or video call platform.

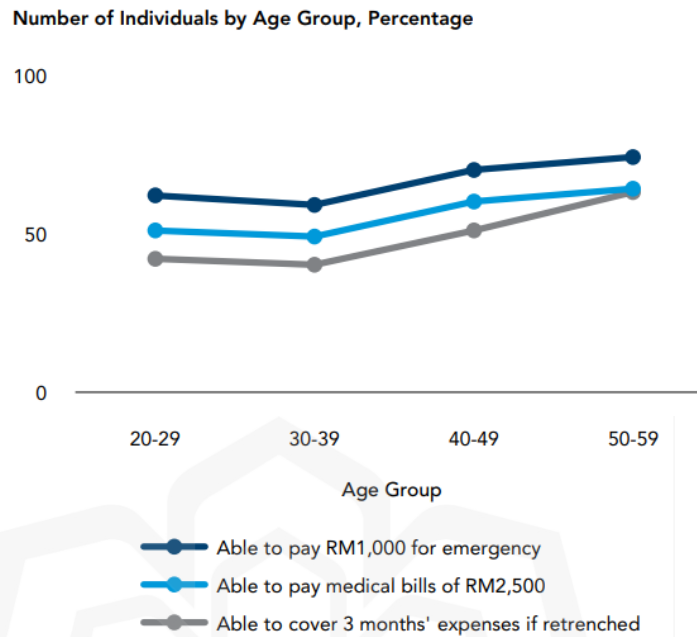
Then, the screening questions validated by the supervisor and experts are asked. The screening questions are as below.

1. Have you attended any financial management classes? If yes, when and where?

2. Have you conducted a self-learned financial management class? If yes, how?
3. Do you have savings equal to six (6) months' salaries?
4. Do you have Takaful or life insurance equal to your ten (10) years' salaries?

The relevance of put ahead the screening questions is to see the level of financial or money management knowledge, skills, and practice. For those who meet the criteria while answering screening questions, the interview period is longer as various issues are unrevealed. One of the researcher's criteria is to respond more "No" than "Yes". This stand relates to the study's central purpose: understanding the working Millennial with their spending issues in Malaysia. On the other flip, for those who answered "Yes" to almost all screening questions, the conversation period is shorter. This point also can be related to the below Figure 3.3, which pointed that the Millennials in Malaysia did not fully prepare for their emergency and future upon retirement.

Figure 3.3: About Half of the Malaysian Working Adults Lacks Financial Resilience, Especially the Younger Generation



Source: Credit Counselling and Debt Management Agency (AKPK, 2018)

The researcher thanked them for their willingness and time spent participating in the study. However, all the participants are rewarded with a token of appreciation, even if not in monetary value. For the total participants, using the same highlighted criteria mentioned above, 20 participants joined the major study, including reinterviewed six (6) participants from the pilot study (Cha et al., 2020; Creswell, 2013; Lincoln & Guba, 1985; Morse, 1997; Moustakas, 1994; Strauss & Corbin, 1998).

Correspondingly, Lewis-Beck et al. (2004) indicated that the sampling frame for the qualitative must be adequate and appropriate. In the explanation, adequacy in this content is enough total of deliberate participants, which the researcher used the purposive and snowball technique in gathering participants from across Malaysia. Plus, directly together is the appropriateness which brings the meaning that deliberate criteria of the participants to participate in this study which has been highlighted earlier. To

wrap up, the criteria of the participants must be followed to get an authentic experience sharing to convert it into meaningful and relevant data to be studied and analysed.

#### 3.3.4 **Researcher Role**

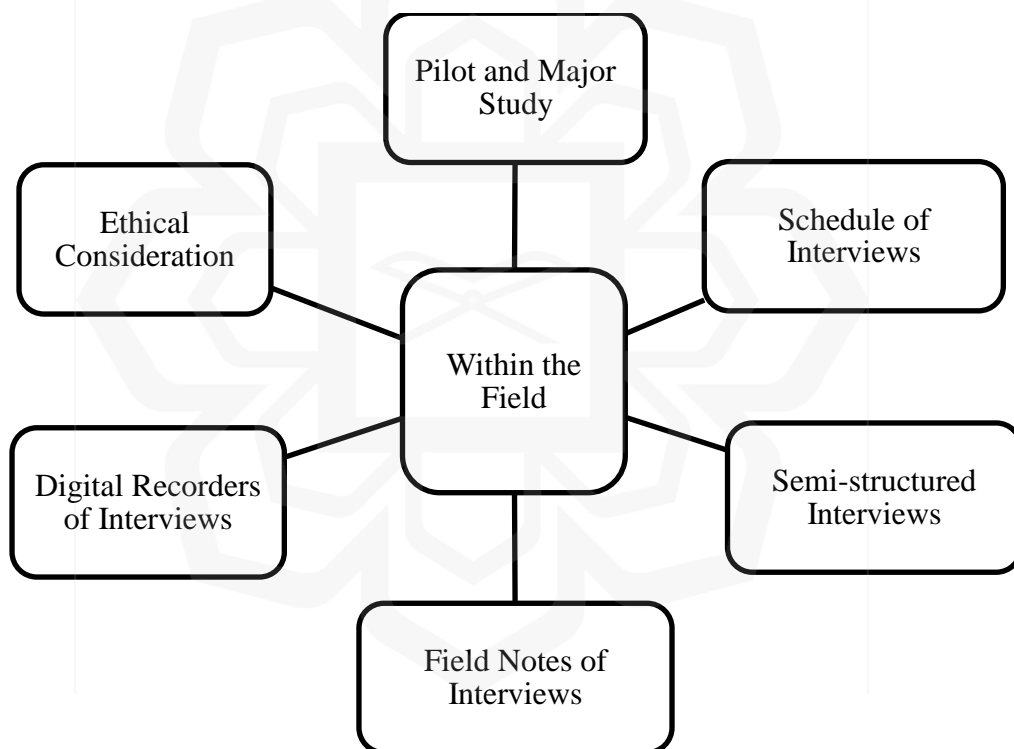
Maxwell (2005) and Creswell (2009, 2012) pointed out that in the qualitative research manner, the role of the researcher needs to be highlighted because the researcher is a primary tool in the study that is exposed to personal biases, judgments, beliefs, and assumptions (Strauss & Corbin, 1998). For that point, the previous scholars (for instance, Altheide and Johnson (1994) and Locke, Spirduso, and Silverman (1987) recommended that the researcher practice the consistency bracketing process along with the study. Thus, with the selected phenomenon to be studied at this juncture, past researchers make known the bracketing process as an *epoche*, which led to the assurance of the data quality (Creswell, 2012; Merriam & Tisdell, 2016; Moustakas, 1994; Yin, 2009).

Even though Creswell (2009) stated that personal biases, judgments, beliefs, and assumptions are the positive points to be used in coding data for the analysing process, too much of it might lose meaning of data (Strauss & Corbin, 1998). By practical, in this study, to minimize the biases, the researcher constantly liaised and applied the member-checked method, which is the study's supervisor. Naturally, it helped to boost up the credibility, authenticity, transparency and validity of the data collected (Lincoln & Guba, 1985). Pursuing this further, the study's relevancy and focus can also be reached by frequent discussion and consultation with the supervisor. The last step to embrace the researcher's role is quoting the pertinent words and says from participants in the analysis. Doing so aided the researcher keep track of translating the interview input into sufficient new knowledge (Maxwell, 2005).

### 3.4 WITHIN THE FIELD

This section has six (6) subheadings to be studied. Beginning with the pilot and major, the researcher proceeded with the schedule and type of interviews to collect the data. Subsequently, the field notes and digital recorders are instruments used by the researcher within the field, and along with that, ethical considerations need to take into account. Figure 3.8 reflected the field settings in collecting and gathering the data to be further elaborated.

Figure 3.4: Within the Field Settings



#### 3.4.1 Pilot and Major Studies

The pilot study is preparation through a mini version of the actual planned study conducted in a small number of participants as a pre-test of particular research instruments (Baker, 1994; Polit et al., 2001; Van Teijlingen & Hundley, 2001). It is also known as a feasibility study that encouraged the researcher to detect the early problem

in the research to be conducted while, at the same time served the study from the angle of expected cost, risk, and time-consuming for the major studies (Doody & Doody, 2015; Jairath et al., 2000; Kim, 2011; Prescott & Soeken, 1989; Van Teijlingen & Hundley, 2002). On the whole, by definition, perhaps, it can be said that the pilot study is a pre-run test of the study on a small-scale as a guide development before running the final study to examine the appropriateness and suitability of the selected instruments that can be conducted either in a manner of qualitative, quantitative, or mixed of both.

To discuss the pilot study, there are two opposite standpoints around the qualitative studies. On the one hand, Van Teijlingen and Hundley (2001), Ismail, Kinchin, and Edwards (2017), and Malmqvist, Hellberg, Möllås, Rose, and Shevlin (2019) cited that pilot study is usually used in quantitative studies rather than qualitative studies for the reason of trying out the particular research instrument that generally is applied by the nursing and medicine discipline. Nevertheless, on the other hand, the scholars like Sampson (2004), Caine, Davison, and Stewart (2009), Kim (2011), Doody and Doody (2015), and O’Cathain et al. (2015) also put up their ideas that minimal discussion, guidance, and support around the pilot study in the qualitative studies regarding the importance of it in expecting the actual study. One of the reasons for it is that the qualitative studies are perceived to have a multi-layer of data collection and data analysis once implemented subject is changed, unlike the quantitative studies that focus on one-time of it (Hammersley, 1996; Marshall & Rossman, 1990; Ryan & Bernard, 2000).

While other previous researchers exposed that the pilot study in qualitative studies is not very suitable as it will create redundancy in data collection and data analysis between it and the major study. It will also open the door of boredom and subdued among the participants as the questions used to be asked before, or in other

says, will drag down their participation interest. So, the data might be meaningless and unexpected (Jakobovits & Lambert, 1962; Morse, 1997; Perry, 2001; Tashakkori & Teddlie, 1998). Furthermore, that is why, suppose, there is no separate work of pilot and major study in qualitative studies because it is about exploring the unexplored topic.

In contrast, still, some scholars looked into the pilot study in a delightful way. To take into account, Kilanowski (2006) and Sampson (2004) did focus on the gist of a pilot study to collect preliminary data that can be used as direction refinement in a major study. Besides that, since the interview is the most common method in qualitative studies, the pilot study might help tune the interview questions for the major study, and together with it, the pilot study could help locate the issues and barriers to recruiting the participants. This position is because the researcher is already culturally familiar with the targeted population to be studied, especially when the case study is chosen. (Kim, 2011; Muoio et al., 1995; Perry, 2001; Van Teijlingen & Hundley, 2002).

As a novice researcher, the pilot study is helpful for the researcher to observe the protocol and etiquette of the interview and potential limitations in the study, for instance, insufficient time and unwilling participants, limited access to the information because of the cultural barrier, sensitive issues and shame, and gender dissimilarities (Holloway, 1997; Janghorban et al., 2014). Furthermore, from the angle of the researcher, the pilot study is an indicator of the self-evaluate, in particular, readiness, capability, and commitment (Beebe, 2007), and together it is the credibility enhancement in the qualitative studies (Kilanowski, 2006; Padgett, 2008). In addition, the pilot study is critically important to examine the know-how of the novice researcher in expanding the video and audio-recorded data in concluding the pilot study (Malmqvist et al., 2019). Finally, as the previous scholars, Van Teijlingen, Rennie,

Hundley, and Graham (2001) pin-pointed that accuracy and exactness are the primary keys in the pilot study to direct the real issues in the major study.

Specifically, for the case study, the pilot study is the previous episodes' interviews that can be a helping hand to upgrade the way the researcher approaches the participants in a major study. Kim (2011) also supported that the pilot study will aid the researcher in practising the bracketing process to ensure more quality and eminence in data collection in the subsequent interviews. In the case study, bracketing is an ongoing process by the researcher to avoid bias and conduct apprehension over the participants' lived experiences without prejudice (Collins, 2015; Gibbs, 2001). By the same token, Janghorban et al. (2014) reminded the researcher to embrace the uniqueness and openness in each participants' lived experience so that the researcher did not create an unnecessary narrative and description to relate from one to another because it can be considered as the unethical manner of the qualitative researcher.

Perennially, the pilot study is also crucial in the case study approach. Bring back to this study, in its consequence, the result from the pilot study might be included in the data findings of the major study. The previous scholars reinforced this idea that data from the pilot study is also part of the major study, which, suppose, did not be reported separately, and in exploring human lived experience, the door of flexibility must always be opened. (Austin et al., 2006; Creswell, 2012; Ismail et al., 2017). Thus, to put the number of participants for the pilot study, the researcher must first identify the number of participants for the major study. Rendering from the previous scholars, almost no definite number of participants for the case study as it is differ based on the study conducted (Boddy, 2016; Creswell, 2012; Creswell & Poth, 2018; Francis et al., 2010; Marshall et al., 2013; Marshall & Rossman, 2016; Merriam & Tisdell, 2016; Patton, 2015; Robinson, 2014; Silverman, 2021; Sim et al., 2019; Van Rijnsoever, 2017;

Vasileiou et al., 2018; Yin, 2018; Young & Casey, 2019). The Table 3.4 below is formed to illustrate it.

Table 3.4: Total Suggested Participants

<b>Author and Year</b>	<b>Total Suggested Participants</b>
Robinson (2014)	3 up to 16
Creswell (2012)	
Creswell and Poth (2018)	Not more than 4 to 5
Sim et al. (2019)	
Marshall et al. (2013)	Not more than 4 up to 6
Francis et al. (2010)	At least 10
Boddy (2016)	
Silverman (2021)	15 up to 30
Vasileiou et al. (2018)	
Van Rijnsoever (2017)	Not more than 50
Marshall and Rossman (2016)	
Merriam and Tisdell (2016)	Flexible, until data saturation, or
Patton (2015)	both- repetitive answer between the
Yin (2018)	current and succeeding participant
Young and Casey (2019)	(Lincoln & Guba, 1985)

By practice, this study absorbed 20 participants. In detail, this method more likely followed Marshall and Rossman (2016), Merriam and Tisdell (2016), Patton (2015), Yin (2018), and Young and Casey (2019), which promoted a flexible number of participants. Out of that chosen number, only 10 per cent is needed to be practised as pilot participants (Connelly, 2008; Ismail et al., 2017). The Table 3.5 below revealed the calculation of the number.

Table 3.5: Calculation of Total Pilot Participants

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### The Calculation of Total Pilot Participants

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20 participants x 10% = 2 participants

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Source: Connelly (2008) and, Ismail et al. (2017)

Having said that, for the sake of the data richness and saturation, the researcher chose to triple up the number to six (6) pilot participants (Beebe, 2007; Given, 2008; Rubin & Rubin, 1995). This step acted as a contingency plan, especially when crafting the introduction and literature review chapter, as the researcher is a novice and green researcher. Expectedly, the more data and more information gathered, the better explanation of the study could be presented.

#### 3.4.2 Schedule of Interviews

In each interview, the date and setting are mutually agreed upon by both participants and researcher via communication apps (WhatsApp) in application to ensure availability and convenience. The Table 3.6 below referred to the schedule of the pilot and major study.

Table 3.6: Pilot Participants' Interview Settings

Date	Participant Number	Pseudonym	Data Collection	Living Location	Working Location
20 <sup>th</sup> September 2020	1	Atiya	Face-to-face interview	Kuala Lumpur	Kuala Lumpur
21 <sup>st</sup> September 2020	2	Norlidyia	Face-to-face interview	Melaka	Melaka
23 <sup>rd</sup> September 2020	3	Saidah	Face-to-face interview	Selangor	Selangor

24 <sup>th</sup> September 2020	4	Izzany	Video call interview	Johor	Johor
25 <sup>th</sup> September 2020	5	Aizudin	Video call interview	Kelantan	Kelantan
26 <sup>th</sup> September 2020	6	Affan	Face-to-face interview	Kuala Lumpur	Kuala Lumpur

Due to the world pandemic, COVID-19, the researcher implemented two (2) interview methods: face-to-face and video call interviews. This decision is because some of the pilot participants refused to meet physically due to uplifting the physical distancing value promoted by the government. Besides that, some of the pilot participants are non from the Klang Valley area, so it is the best method that both parties agreed upon the interview started.

The Table 3.7 below indicated the participants' interviews roster as data collected to be analysed for the major studies, including reinterviewed of pilot participants, expect pilot participant 5. He withdrawal his participation in the study due to personal reasons.

Table 3.7 : Participants' Interviews Roster

<b>Date</b>	<b>Participant Number</b>	<b>Pseudonym</b>	<b>Data Collection</b>	<b>Living Location</b>	<b>Working Location</b>
15/01/2022	1	Naqeef	Online interview	Kuala Lumpur	Kuala Lumpur
22/01/2022	2	Syadeera	Online interview	Pahang	Pahang
24/01/2022	3	Affan	Online interview	Kuala Lumpur	Kuala Lumpur
25/01/2022	4	Halija	Online interview	Kelantan	Kelantan
26/01/2022	5	Atiya	Online interview	Kuala Lumpur	Kuala Lumpur

09/02/2022	6	Norlidya	Online interview	Melaka	Melaka
10/02/2022	7	Husaini	Online interview	Kedah	Kedah
12/02/2022	8	Latiff	Online interview	Sarawak	Sarawak
14/02/2022	9	Saidah	Online interview	Selangor	Selangor
22/02/2022	10	Izzany	Online interview	Johor	Johor
24/02/2022	11	Nuraini	Online interview	Negeri Sembilan	Negeri Sembilan
26/02/2022	12	Uthman	Online interview	Selangor	Kuala Lumpur
09/03/2022	13	Azman	Online interview	Selangor	Selangor
09/04/2022	14	Pong	Online interview	Kuala Lumpur	Negeri Sembilan
19/04/2022	15	Nazim	Online interview	Pulau Pinang	Pulau Pinang
20/04/2022	16	Ngian	Online interview	Sarawak	Sarawak
20/04/2022	17	Victoria	Online interview	Sarawak	Sarawak
30/05/2022	18	Ellysa	Online interview	Selangor	Kuala Lumpur
06/06/2022	19	Vicky	Online interview	Kuala Lumpur	Kuala Lumpur
12/06/2022	20	Parvan	Online interview	Negeri Sembilan	Kuala Lumpur

Therefore, all data analysed is rooted from the interviews as per the above details. The interview setting is agreed upon after signing the consent form based on the participants' preferences. The online platform was exercised since Malaysia was still battling with the pandemic endemic crisis of COVID-19 at that time. In addition, most participants started to get comfortable attending formal or informal meetings and interviews online.

### **3.4.3 Semi-structured Interviews**

A one-to-one interview was conducted to ensure the participants felt comfortable, contented, and relaxed to share their lived experiences, consisting of their personal and professional opinions, ideas, and thoughts concerning the study's topic. For the semi-structured interview, the technique from Merriam and Tisdell (2016) is absorbed as this study is conducted based on the participants' lived experiences. It is also the best practice for expanding the meaning of one's lived experience without prejudice and bias towards it (Berg, 2005; Steinar Kvale, 1996; Merriam, 1998). Over it 20 participants participated in the interview, including five (5) participants from the pilot study.

Semi-constructed questions are asked, and the snowballing technique is applied to obtain more data and information from the participants. This type of interview is a novel-type and human-to-human-type interview because it allows the participants to share complete information. Even some scholars mentioned that do not stop the participants only answering the research questions as it will drift away from the feeling and momentum of the sharing moments (Fontana & Frey, 2000; Smith & Osborn, 2008). To make it flow seamlessly, the questions are started with general questions like demographic information. For this reason, it crafted the avoidance of uncomfortable and reluctant in the participants if the session begins with a sensitive topic (Nestor & Schutt, 2019). On account of it, the researcher started the interview with the demographic and more general questions to ensure the participants' contentment and convenience in voicing their thoughts.

The length of the interview is around 45 minutes and above. However, the researcher managed to finish it in below 2 hours for the participants' time and concentration. Also, the researcher smeared both demographic questions and open-

ended kinds of questions in gathering information from participants. The example of the demographic and guide questions is illustrated in Appendix 4.

#### **3.4.4 Field Notes of Interviews**

Bloomberg and Volpe (2008) specified that multiple data sources in gathering information could enrich the value of data collected and provide a fuller picture of the phenomenon studied. For that reason, this study added the field notes as a supporting data collection method.

Field notes functioned as a backup and additional data collection method to jotted down the action, reactions, and behaviour before, during, and after the interview with participants (Bogdan & Biklen, 1982; Hammersley, 1996; Ryan & Bernard, 2000). The data entry from this method aided the researcher in plotting the theme in the next chapter. To clarify, as Spradley (1979) quoted, the researcher can discuss the participants' reactions in involving the interview session to apply the meaningful event in the study. At the same time, the Samsung Tab A with S Pen is used in this study to sketch the notes in every interview. The field notes are exhibited in Appendix 5, from Participant 1 in the pilot study.

#### **3.4.5 Digital Recorders of Interviews**

To ensure the accuracy and correctness of the data gathered, the Samsung Tab A with S Pen is used as a digital recorder. Therefore, before the interview sessions, the participants were briefed on the importance of digital recording and declared in a consent form to be signed.

Digital recorders also assisted the researcher in conducting better research in terms of 1) data quality and concentrating better, 2) performance monitoring, 3) data

storage, achieving, and sharing, and 4) protection from the allegation of misconduct and impropriety.

In his writing, Sullivan (2010) put into words that digital recorders will boost the researcher's attentiveness during the interview. Supplementarily, without the digital recorders, it will disjoint the session as researchers keep themselves busy jotting down the point voiced out by the participants. By that, some important information might be overlooked, forgotten, or missed. As has been noted, some from past studies exhibited that the result from the recorded interviews will draw better findings than non-recorded interviews (Lopez, 2008).

For the ground of the performance monitoring, the digital recorders will be more sided to the researcher part where it can help to improve the communication skills, including learning to listen, avoid over-communicate, nailed empathy, engage in discussion, and ask for honest feedback towards the end of the session (Sullivan & Thomas, 2010; Wambui et al., 2012). Effective communication will upshot better control, strong business relation, advanced professional image, productivity, and quality of data obtained (Cooren, 2015; Croucher et al., 2015).

The next point is about data storage, achieving, and sharing. Pretty much emphasized by Sullivan (2010) that the physical notes most probably can be one of the disadvantages for the research as it will produce a problem in transcribing the data, especially when it comes to the third party as a helping hand. As a possible solution suggested, digital recorders might help. Moreover, today's technology will also prevent the researcher from losing data collected as it can be kept in the cloud.

Other than that, the digital recorders acted as protection from allegations of misconduct and impropriety during the interview session. So that the participants will be more directed into the sharing points, and voluntariness also can be demonstrated.

While for the researcher, it will be easier to control the nature, format, and tone of the interview as both parties understand the context of the information provided (Belson, 1967; Berazneva, 2014; Opdenakker, 2006). In the end, no coercion and entrapment duress are needed in spilling and grabbing the information.

#### **3.4.6 Ethical Consideration**

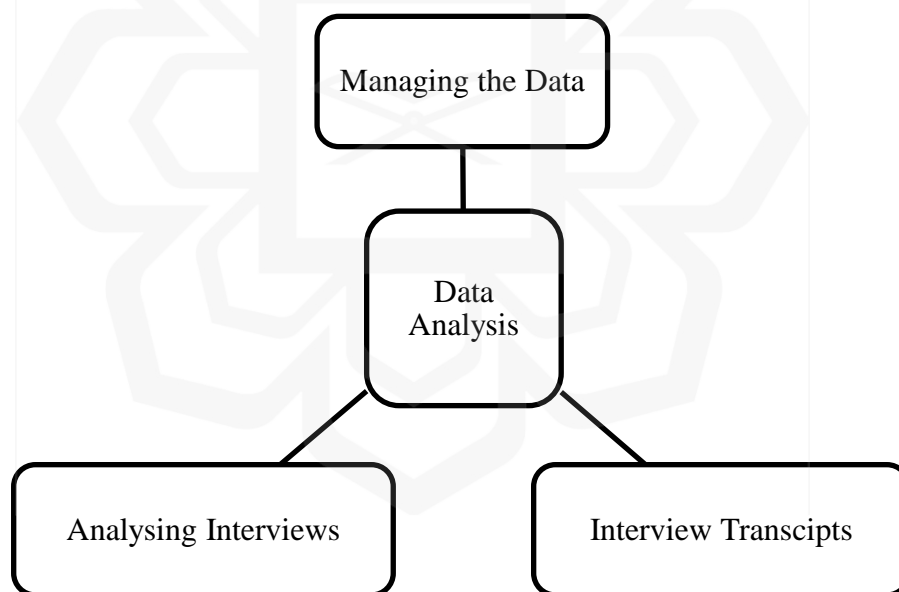
Wertz et al. (2012) cited in their book that ethics is like collaboration and mutual understanding between the researcher and the participants to share personal and professional interests, values, and rights. Equivalently, in this study, the researcher explained that the participation of the participants is based on a self-voluntary basis, and that person feels free to withdraw at any time (Moustakas, 1994). In fact, the researcher provided the participants with a set of interview transcribes to be verified to ensure that the information shared during the interview was aligned with what had been transcribed by the researcher. The example of the interview transcribed for pilot study participants can be seen in Appendix 6.

Therefore, an ethical attitude towards the participants will spark their interest in joining other research in the future. This step is as the information collected could be perceived as a piece of new knowledge and could be considered as their contribution to making them feel appreciated (Blanck, Bellack, Rosnow, Rotheram-Borus, & Schooler, 1992). To note that the consent letter is signed virtually using the latest version, PDF Reader 2020, to practice the contactless approach upon the war of COVID-19 pandemic. The example of the signed consent letter for pilot study participants can be seen in Appendix 3.

### 3.5 DATA ANALYSIS

In this section, basically, data analysis is a process and procedure to doing out the information collected from the previous heading into meaningful data to be figured out. In that manner, managing the data comes first to introduce the proficiency and importance of having it in attempting to complete the study. At the same time, the interview transcripts are roaming around the method applied to properly arrange the collected information before transferring it into the chosen software to analyse the interviews as a whole. Figure 3.5 cogitated the data analysis settings in taking care of the collected data from the field.

Figure 3.5: Data Analysis Settings



#### 3.5.1 Managing the Data

Whether it is the qualitative, quantitative, or mixed manner of study, the crucial purpose of managing the data is to safeguard the quality of data collected, either in a pilot study or a major study. Besides, it is also to pledge that the data collected will remain secure,

confidential, and not at risk of loss. This stage facilitated the researcher arrange earlier ideas for the qualitative study to craft the themes for the analysis more effectively and efficiently. Together with it, managing the data can be one instrument to ensure the comprehensive and inclusive analysis is written in the next chapter.

Indeed, the practice of managing the data is crucial in safeguarding the data collected (Borghi et al., 2018; Marlina & Purwandari, 2019). By practical, the researcher created a file for participants that divided it into two (2) pilot studies and major studies. For each participant, the label is renamed according to the interview date, participant number, and pseudonym, for example, 010120/#1/Abu, to make it easier for the researcher to access the file. Each file contains a signed consent letter, the interview transcripts, and field notes to avoid a mix-up in operating the data. With the help of the current technology advancement, all the data mentioned are restored in the personal cloud storage of Microsoft OneDrive under the International Islamic University of Malaysia (IIUM) account and backed up in the personal Outlook account.

### **3.5.2 Interview Transcripts**

Kvale (1996) and Lapadat (2000) affirmed that an interview transcript is a process of transferring the set of uninterrupted spoken language (also known as verbatim) into a set of the static form of written words. The purpose of transcribing the interviews is to make known the information to be copied, analysed, sorted, evaluated, and quoted in standard written language to be apprehended. As Forbat and Henderson (2005) suggested, the researcher conceived the participants' sign as approval to verify the gist of the interview for the final transcripts of this study. The purpose of getting approval from the participants is to emphasize the involvement and participation of participants

in pouring the information into the study. In addition, it is also an added value of the authenticity and pertinent of the transcripts to be used along with the study.

Remarkably, two (2) types of transcriptions are naturalized and denaturalized (Davidson, 2009). On the one hand, the naturalized transcription is a style that encompasses every detail of the interview session, including laughs, pauses, mumbling, body language, and gestures that apart from the content sharing. While on the other hand, the denaturalized transcription is a method that only puts the focal on the content of the interview and discards the rest. Even though Forbat and Henderson (2005) questioned the credibility of data from the naturalized transcription regarding the removal of the subtle social-cultural characteristics, other scholars, for instance, Oliver, Serovich, and Mason (2005), still thrust forward the idea of combining both ways to acquire an enhanced input from the interview. Nevertheless, as Poland (1995) already cited, there is no accurate platform for signifying transcribing the oral spoken language into formal written language wholly. Pointedly, in this study, the researcher made attempted to combine both methods in exploring the participants' lived experiences. Correlatedly, earlier on, Grundy, Pollon, and McGinn (2003), Hagens, Dobrow, and Chafe (2009), and Poland (1995) suggested the correction, clarifications, and additions of the interview transcripts to fix the inconsistencies and misunderstandings that were said along the session to boost a meaningful transcription.

### ***3.5.2.1 Words Cloud***

The researcher sketched the themes based on the words cloud in the Figure 3.6 below. Prominent role of the word cloud is to observe the primary, initial, famous, and most common words said by the participants. For example, the top three (3) words stated the most. First, the words "spending" and "spend" that have the same meaning are



to be semantically meaningful and relevant. Lastly, the software visualized the findings and results in a digital mind map to be interpreted and analysed. The unique feature of this software is a language function. To uncover, this software used five (5) interface languages: English, Spanish, German, Portuguese, and Chinese. From the other point of view, the language can be mixed because ATLAS.ti offers fully Unicode-enabled that can handle various sets of language and characters.

In conclusion, ATLAS.ti version 9 is used as this study's data analysis tool. This decision is due to the software's advancement in functions and features that can advantage the researcher to come out with more up-to-date results and findings.

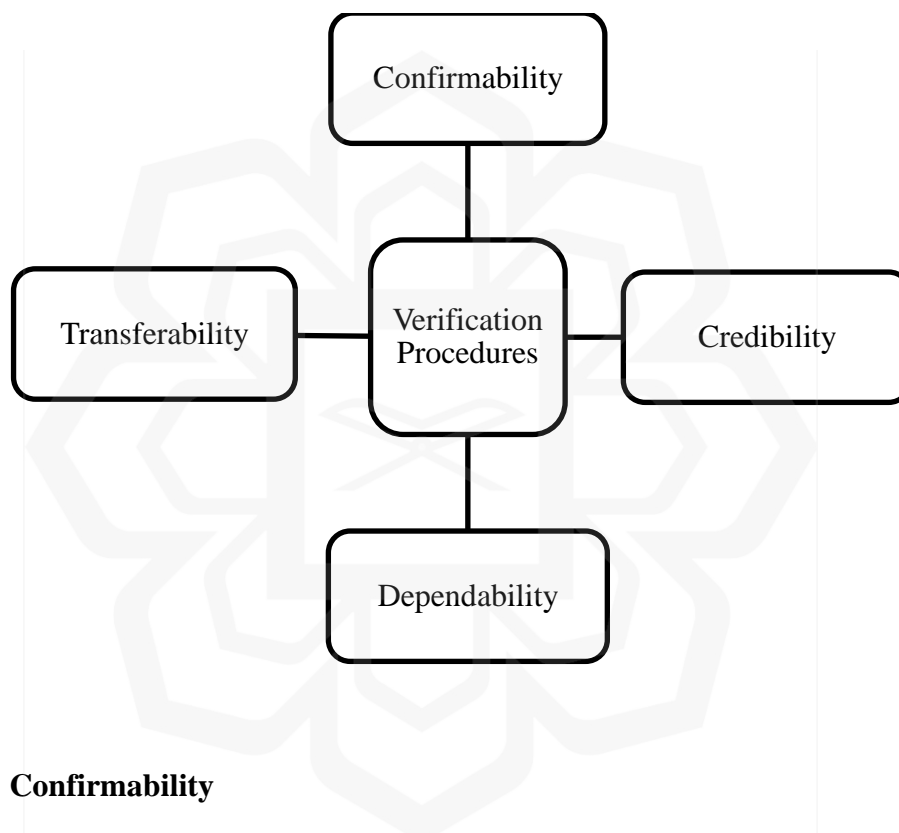
### **3.6 VERIFICATION PROCEDURES**

In this section, it is to illustrate the verification procedures to ensure that all information and data gathered are authentic and valid to be processed as valuable knowledge to be studied. In one study by Morse, Barrett, Mayan, Olson, and Spiers (2002), they disclosed, "Without rigour, research is worthless, becomes fiction and loses its utility". To obtain the rigor in research requires the concept of reliability and validity. By that, it can be done through four (4) aspects of verification procedures, which are 1) Confirmability, 2) Credibility, 3) Dependability, and 4) Transferability (Creswell, 1997; Kvale, 1996; Lincoln & Guba, 1985).

Figure 3.7 postulated the verification procedures settings to ensure the study results are authentic, reliable, and can be acknowledged as possible new knowledge. This verification step supported the researcher in terms of the smoothness of conducting the study, for example, the clarity of when to stop, continue, readjust, or the research process. Added by Rubin and Rubin (1995), qualitatively, this process entailed the researcher reflecting and examining the data collected along with the study in answering

and meeting the research questions and objectives. Repeatedly, as promoted by earlier scholars, in the qualitative study, the bracketing process is a continuous process until the completion of the study in the removal of the researcher's biases and personal opinions that can jeopardize the final meaning if the participants' lived experience (Creswell & Plano Clark, 2011; Merriam & Tisdell, 2016; Moustakas, 1994; Yin, 2009).

Figure 3.7: Verification Procedures Settings



### 3.6.1 Confirmability

Confirmability is objectivity in a quantitative manner (Merriam, 1998). For the qualitative manner, Schwandt (2007) promoted the value of accuracy to have data triangulation that can be achieved in various platforms. By practical, in this case study, the researcher revised multiple sources of data and information apart from the interview's transcripts, such as the previous studies' questionnaires and results, journal articles and books, newspapers and magazines, internet websites and portals, reports and emails, and digital communication mediums (Facebook, Twitter, Instagram,

WhatsApp, and blogs) (Edwards & I'Anson, 2020; Saldana & Omasta, 2017). Besides that, the researcher took the initiative to get involved in the study participants in a peer review process (Lincoln & Guba, 1985). The participants double-checked the interview transcripts to confirm that all shared information was aligned and accurate in this strategy.

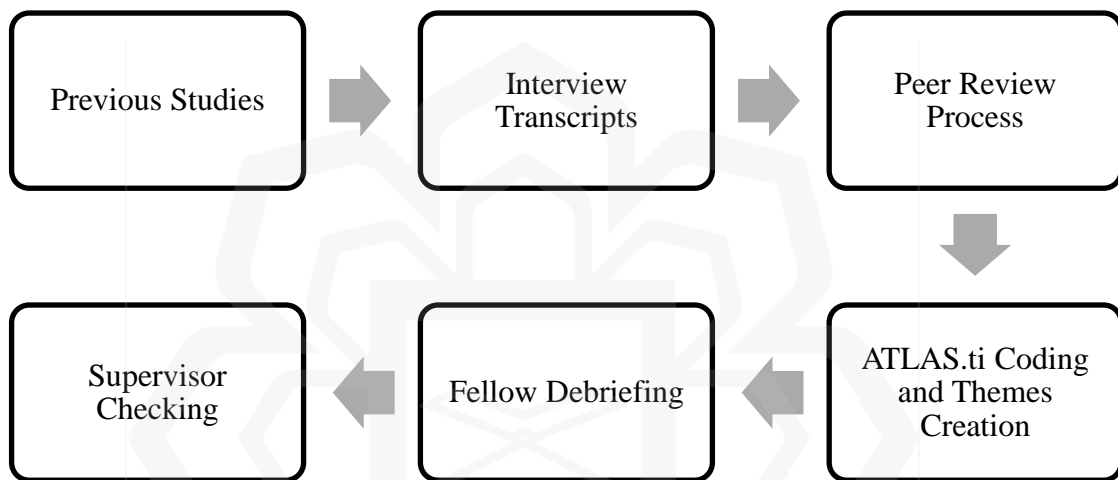
By technology, the ATLAS.ti assisted the researcher compose the coding and themes to bring the study as close as possible to data transparency to provide the “real experience” to the readers (Creswell & Miller, 2000; Grbich, 2007). It is vital in the case study to form the connectedness between the participants and readers in a similar situation to possess the possible benefits, or only as general readers who crave new knowledge and exposure regarding one’s lived experience. For further reflection, the involvement of the fellow PhD candidates through debriefing helped the researcher bracket and dodge preconceptions of the study. Table 3.8 demonstrated the criteria of fellow PhD candidates who participated in the verification process.

Table 3.8: Criteria of Peer Editor

<p>International Islamic University of Malaysia</p>	<p>Kuliyah of Economics and Management Sciences</p>	<p>Finish Coursework</p>
<ul style="list-style-type: none"> <li>• To make sure it is easier for the researcher and peer editor to meet and discuss</li> </ul>	<ul style="list-style-type: none"> <li>• To make certain the phenomenon studied is familiar around the peer editor</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure the peer editor possessed a brief information and knowledge regarding the process and flow of research</li> </ul>

While the supervisor of the study acted as a consultant and checker, correspondingly in making sure the researcher was always on track with the university's guidelines. On the whole, Figure 3.8 drawn up the researcher's exercise of confirmability throughout this study, as mentioned earlier.

Figure 3.8: Confirmability Process



### 3.6.2 Credibility

Credibility is internal validity in a quantitative manner (Merriam, 1998). Previous scholars (Lincoln & Guba, 1985; Marshall & Rossman, 1990; Schwandt, 2007) defined credibility in the case study as the “truth” of the participants’ lived experience. Likewise, Firmand (2008) put the words that this type of study is a one-time phenomenon to be uncovered, so it is crucial to put the focal on the truth. By practical, in this study, the researcher applied a method staged by Rubin and Rubin (1995) that builds the “conversational partnership”, member checking, and peer editor. In structure, the “conversational partnership” can be built through a hermeneutical phenomenological project of Heidegger (1962), like encircling with the participants to

pre-understand before directly hitting the guide questions. In the pilot studies, the researcher started to build the conversation with simple questions, such as, “How are you today?”, “Do you know the latest gossip about this celebrity?”, “How was your journey to be here?” or “Have you watched the viral video?”. That rapport worked to spark the comfortability of the participants towards the researcher (Glazier, 2016; Shaw, 2010). Afterwards, the interview session went effortlessly as the participants become more open to sharing the information and details.

Subsequently, the member checking is similar to the peer-review process (Lincoln & Guba, 1985), where the involvement of the participants is to check the transcripts to ensure and certify the transparency and accuracy of the shared details, which the process can be seen in Table 3.9 below. The total days required by the pilot participants differ on their availability. The researcher tried to provide ample time for them to make sure the participants sense comfort and preserve their willingness to participate in the study if a further interview is deemed highly suggested. Van Manen (1990) observed this process as maintaining an oriented and robust relationship between the researcher and participants because participants’ participation will draw superficialities and falsities study.

Table 3.9: Member Checking Process

<b>Date</b>	<b>Participant Number</b>	<b>Pseudonym</b>	<b>Date of Transcript Passed to Pseudonym</b>	<b>Date of Transcript Received from Pseudonym</b>	<b>Total Days Required</b>
15/01/2022	1	Naqeef	20/01/2022	01/02/2022	12
22/01/2022	2	Syadeera	29/01/2022	07/02/2022	9
24/01/2022	3	Affan	07/02/2022	10/02/2022	3
25/01/2022	4	Haliya	30/01/2022	07/02/2022	8

26/01/2022	5	Atiya	31/01/2022	05/02/2022	5
09/02/2022	6	Norlidya	15/02/2022	20/02/2022	5
10/02/2022	7	Husaini	15/02/2022	01/03/2022	14
12/02/2022	8	Latiff	20/02/2022	03/03/2022	11
14/02/2022	9	Saidah	20/02/2022	02/02/2022	10
22/02/2022	10	Izzany	27/02/2022	05/03/2022	6
24/02/2022	11	Nuraini	01/03/2022	10/03/2022	9
26/02/2022	12	Uthman	03/03/2022	15/03/2022	12
09/03/2022	13	Azman	15/03/2033	25/03/2022	10
09/04/2022	14	Pong	15/04/2022	17/04/2022	2
19/04/2022	15	Nazim	27/04/2022	28/04/2022	1
20/04/2022	16	Ngian	27/04/2022	30/04/2022	3
20/04/2022	17	Victoria	28/04/2022	01/05/2022	2
30/05/2022	18	Ellysa	06/06/2022	17/06/2022	11
06/06/2022	19	Vicky	10/06/2022	14/06/2022	4
12/06/2022	20	Parvan	20/06/2022	27/06/2022	7

Whilst, the role of the peer editor is to listen to the recorded interview sessions and liaise with the transcripts prepared by the researcher (Forrest, 2013). The researcher sought help from fellow PhD candidates to listen to the tapes and give feedback from them, which the process and settings can be seen in Figure 3.9 and Table 3.10 below. The researcher sat with the peer editor along the process to guarantee a smooth process. If there is room for demanded improvement, the researcher edited the interview transcripts accordingly after shared with the participants to be done their parts.

Figure 3.9: Peer Editor Process

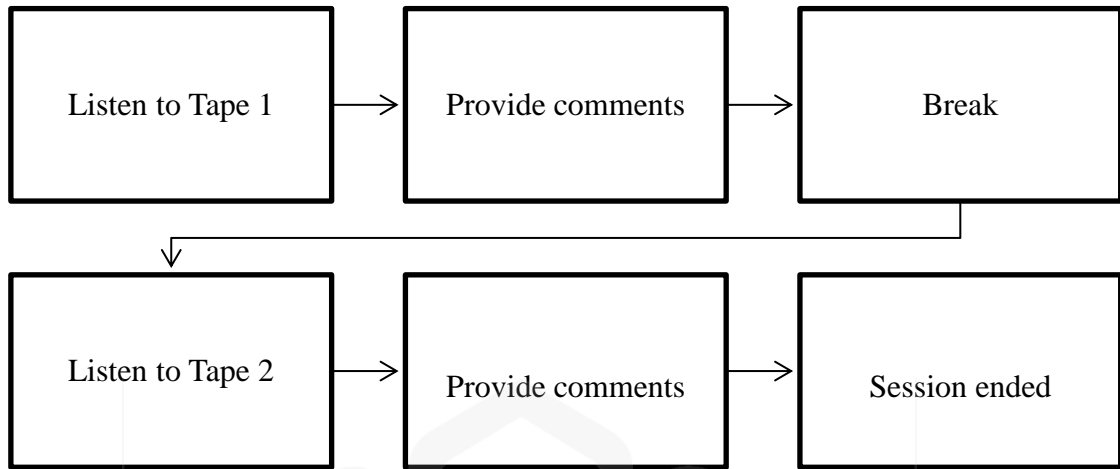


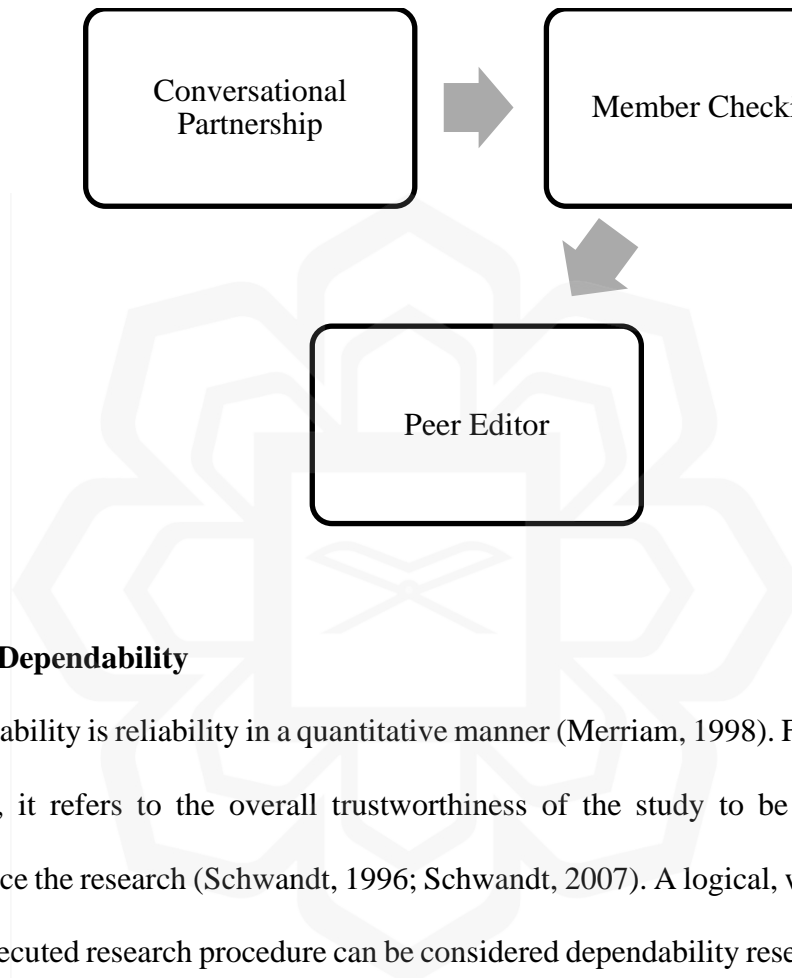
Table 3.10: Peer Editor Settings

<b>Date of Session</b>	<b>Fellow PhD</b>	<b>Tape 1</b>	<b>Tape 2</b>
15 <sup>th</sup> May 2022	1	Naqeef	Syadeera
16 <sup>th</sup> May 2022	2	Affan	Halija
18 <sup>th</sup> May 2022	3	Atiya	Norlidyia
20 <sup>th</sup> May 2022	1	Husaini	Latiff
22 <sup>nd</sup> May 2022	2	Saidah	Izzany
25 <sup>th</sup> May 2022	3	Nuraini	Uthman
27 <sup>th</sup> May 2022	1	Azman	Pong
01 <sup>st</sup> June 2022	2	Nazim	Ngian
20 <sup>th</sup> June 2022	3	Victoria	Ellysa
30 <sup>th</sup> June 2022	1	Vicky	Parvan

All in all, Figure 3.10 posited the arrangement that made the researcher acquired this study's credibility. The importance of credibility cannot be denied, but to enhance the focus and bracket the internal frame of reference to upholding the value of participants' lived experience (Moustakas, 1990). The focus is to aid the researcher,

who is a novice in research, to identify the qualities and features compounded in the shared experience while bracketing the internal frame emphasises the emphatic upon the shared experience to bring their meaning of life into the writing of this study.

Figure 3.10: Credibility Process



### 3.6.3 Dependability

Dependability is reliability in a quantitative manner (Merriam, 1998). For the qualitative manner, it refers to the overall trustworthiness of the study to be a benchmark to reproduce the research (Schwandt, 1996; Schwandt, 2007). A logical, well-planned, and well-executed research procedure can be considered dependability research. Practically, the researcher kept every procedure throughout the study, from proposal sketching to the pilot and major study. It ensured that the checking and rechecking process is more straightforward and reliant upon the immersion of other parties like participants, members, and supervisor. For the case study, Danko (2010) cited that good research with dependability will envision the readers to their own conclusions, yet, in the end, he/she could accept the research's findings flexibly.

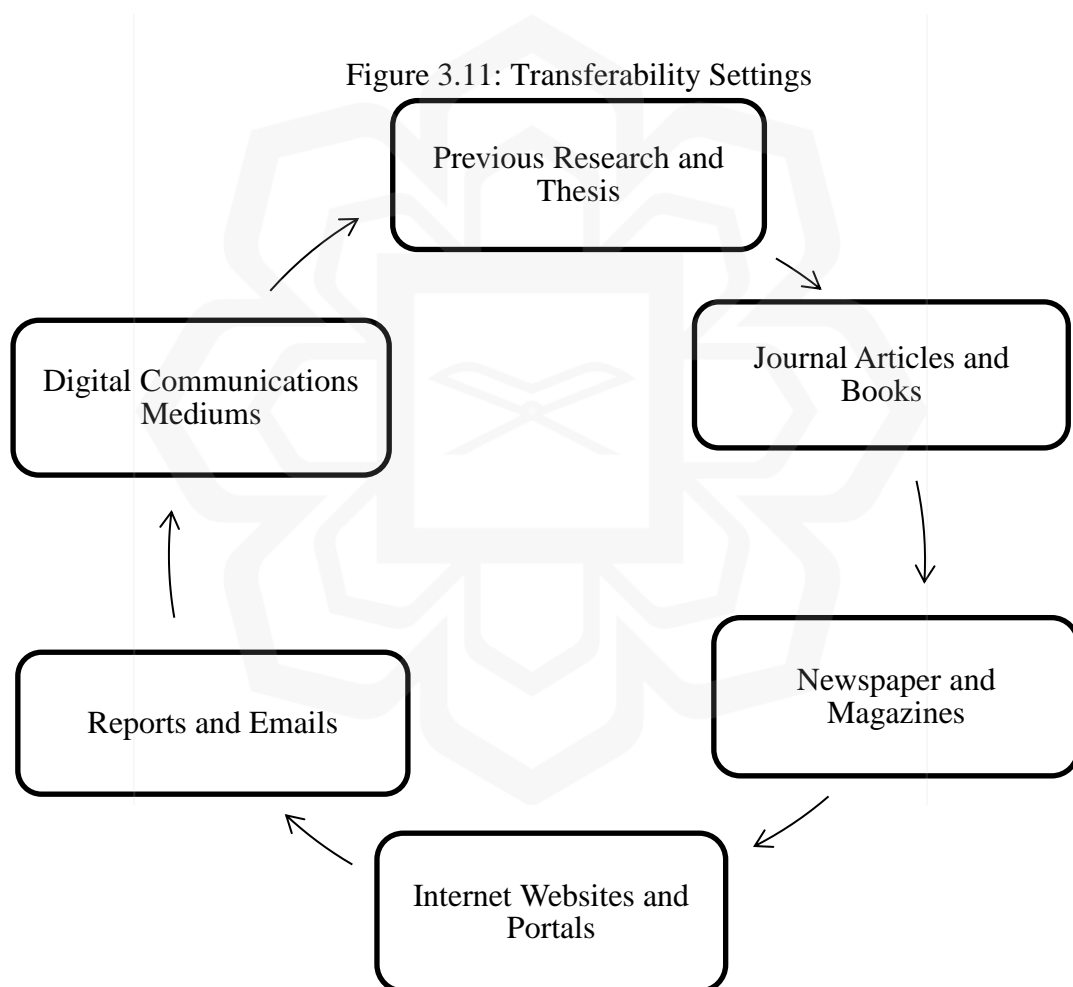
### **3.6.4 Transferability**

Transferability is an external validity or generalizability in a quantitative manner (Merriam, 1998). By practical, the transferability can be reached through data triangulation, just like for the confirmability strategy. First, the researcher recorded how the multiple revised data is selected (Bloomberg & Volpe, 2012). The richness and thickness of information in the case study are crucial, too, as it provided more conceivable knowledge to be contributed from the uniqueness of participants' lived experiences (Bloomberg & Volpe, 2012; Creswell, 2013; Forrest, 2013; Patton, 2015).

For example, for the previous studies' questionnaires and results, the researcher started with thesis reading using the keywords of “qualitative studies” and “case study” to measure the relevancy and avoid redundancy of the topic selected, including the main parts like problem statement, research questions, research objectives and questionnaires. Come after that are the journal articles and books cited from the Academy of Management Annals, Journal of Marketing, Journal of Human Resources, Personnel Psychology, Personality and Social Psychology Review, Journal of Finance, and Journal of Management. With impact factor, more than 3.50 checked at Web of Science, and books publications from SAGE, Jossey-Bass, The Guilford Press, Edward Elgar Publishing Limited and Prentice Hall. Withal, other journals and books are still cited in this study to endorse the richness and thickness of information.

While, for newspapers and magazines, internet websites and portals, reports and emails, and digital communication mediums that contain relatedness with the study are found on the internet. To give an instance is Berita Harian and The Star for newspapers, eLearn and Top Education Magazine for magazines, Department of Statistics Malaysia (DOSM) and Malaysian Department of Insolvency (MDI) for the internet websites and portals, reports and emails from the experts who validated the guide questions, and

Facebook, Instagram, Twitter, blogs, or all of the participants and random assumed Millennials in Malaysia as for the digital communication mediums. Via captivated all these, hopefully, the subjectivity of the research transferability is touched in confirming the trustworthiness of the findings (Jones, 2002). Figure 3.11 pictured the flow of the researcher in creating the transferability, which is interchangeably applied and referred to until the pertinent information and data are secured.



#### ***3.6.4.1 Data Triangulation***

In this study, the previous scholars suggested that the chosen phenomenon to be studied to ensure that the study is conducted based on the actual phenomenon in this selected context (Merriam & Tisdell, 2016; Moustakas, 1994). Therefore, by practical for this study, seeking the experts' opinion regarding the relevancy and direction of the study takes place ahead of any other step and research's procedures. In doing so, two (2) experts participated: the representative from the Credit Counselling and Debt Management Agency (AKPK) and the financial expert with more than a decade of experience and exposure in the industry. Notwithstanding, to abstain from any conflict of interest or issue in the future, the identity remained concealed, considering their request at the beginning of the study.

In brief, AKPK is an agency set by Bank Negara Malaysia (BNM) back in April 2006, with the main focus being helping individuals take control over their financial settings and offering a guide to possess a better way of credit use. There are three (3) major programs offered by AKPK, namely, 1) Financial Education (FE), 2) Financial Counselling (FC), and 3) Debt Management Programme (DMP). Just in the same way, the financial expert is granted the Islamic Financial Planner (IFP) by Islamic Banking and Financial Institute Malaysia (IBFIM) under the Bank Negara Malaysia (BNM). He started his career in the financial industry in 2003; today, his forte is more on the formation and supervision of 1) Cashflow, 2) Nett worth, 3) Saving, 4) Protection, 5) Investment, 6) Purification, and 7) Distribution.

Considering the world pandemic, COVID-19, the interviews, planned to be organized face-to-face, switched into video and phone call modes. The interview sessions are conducted more than once for each expert because of their eagerness and

willingness to participate in the study. The Table 3.11 below displayed the interview settings.

Table 3.11: Expert Interview Setting

	<b>Date of Interview</b>	<b>Mode of Interview</b>
AKPK	04 <sup>th</sup> March 2020	Phone Call
	18 <sup>th</sup> September 2020	Phone Call
	16 <sup>th</sup> October 2020	Phone Call
	09 <sup>th</sup> August 2022	Phone Call
Financial Expert	10 <sup>th</sup> September 2020	Phone Call
	29 <sup>th</sup> September 2020	Video Call

Results unsealed that both experts perceived this topic should be studied because it is still relevant and rational. Besides, it also can be a potential contribution to new knowledge. Furthermore, the truth is that the working Millennials in Malaysia are still struggling with their wobble financial situation (BNM, 2019a). Undeniably, there are many other factors too that affect their financial stability, yet, the spending behaviour pattern could be one of the key reasons (Dewi, Febrian, Effendi, & Anwar, 2020; Fenton-O’Creevy & Furnham, 2019; Mulyana, Soeaidy, & Taufiq, 2019; World Bank, 2020; Zulfaris, Mustafa, Mahussin, Alam, & Daud, 2020).

On the one hand, the expert from AKPK let on about the struggling of their side in grappling with the number of bankruptcy cases among the Millennials in Malaysia, which mostly feelings insecure and reserved to ask for help from the authorities. He also predicted that maybe some Millennials did not become aware of the services offered by them. That is why he was overwhelmed to welcome this study, at least to offer awareness about the impact of spending behaviour pattern. On the other hand, the

financial expert said that he hoped this study could glare the knowingness among Millennials and other generations since it applies to all when it comes to spending behaviour pattern. Putting the agreed sign on this study, he raised his worries regarding the bankruptcy cases entrenched from the shallow knowledge, practice, or both in money management. Likewise, the expert from AKPK, also concerned about the future of Millennials in managing their money, noted ahead of the spending behaviour pattern knowledge and practice.

Subsequently, in terms of the direction of the study, the experts open it upon the researcher's creativity to lead the research. It is aligned with the previous studies that the qualitative manner should not be rigid on one particular issue or expect to draw a conclusion based on the researcher's preferences (Creswell, 2009; Creswell & Miller, 2000; Merriam, 1998; Miles & Huberman, 1994). The researcher absorbs this practice to ensure validity and authenticity in presenting the participants' lived experiences. Moreover, in this study, it leaned more towards a narrative study that puts in words one's lived experience to provide the thickness and richness of the information to the readers (Bogdan & Taylor, 1984; Guest, Bunce, & Johnson, 2006; Moustakas, 1994; Smith, Flowers, & Larkin, 2009).

On the flip side, they did provide tips and touted to look at the angle not often linked in existing research. To give an instance, the expert from AKPK suggested touching on emotional wellness as minimal studies were conducted. Alternatively, he toasted around with additional input in their modules to make known their services to the nation. The financial expert, supplementarily, propounded the researcher to share the working Millennials' experience of financial issues regarding their money management knowledge, practice, or both. Without prejudice, he also advises that good

research should not leave behind the injection of Islamic views and values to help them educate the ummah to realize the importance and impact of spending behaviour pattern.

Indirectly, from the Islamic point of view, this study would like to look at the selected phenomenon via both rational and critical thinking to ensure the gist of it is comprehensible and understandable to the readers. This viewpoint is because rational thinking might help make a sound judgment, whilst critical thinking might improve the quality of thinking before judgment is made. The recent studies demonstrated that rational thinking plays an essential role in life, for instance, the interdisciplinary awareness over both functional and equilibrium forms of thinking to control perceptions and explanations in making the decision (Chater et al., 2018; Stanovich, West, & Toplak, 2016; Yang & Mattila, 2020). In the time, coupled with the latest studies, proved that critical thinking is crucial to assist the quality of decision-making, for example, the ability to decide on the self-reward and punishment, also in the moral and intellectual realm (Chan, 2019; Ion & Jack, 2020; Kamii, 2019).

He granteth wisdom to whom He pleaseth; and he to whom wisdom is granted receiveth indeed a benefit overflowing, but none will grasp the message but men of understanding. (Al-Baqarah: 269. Translation by Ali, 2020)

The above Quranic verse explicated the importance of rational and critical thinking to understand one issue that circulates in one's life. By recognized it, hopefully, this study might be a possible reference to encounter a similar phenomenon in the future. Summing up, perchance, it is not too exaggerated to write that this study is relevant to be delved into and potentially will draw a direction to benefit the readers.

### **3.7 SUMMARY OF CHAPTER**

In a nutshell, the research approach talked about the philosophy of the study. Besides that, the part of the case study is highlighted in the research methodology suggested by Merriam and Tisdell (2016). While entering the field stage and within the field, processes are the basis for getting the participants to participate in the study. The data analysis and verification procedures are the platforms for getting and putting the ideas together to make them relevant and related to the study.



## **CHAPTER FOUR**

### **PARTICIPANTS' PROFILES**

#### **4.1 INTRODUCTION**

This chapter is divided into two (2) parts called the summary of all participants' profiles and each participant's profile. Participants' profiles contain the elements that can be viewed as the central aspect of selection to participate in the study. Whereas, each participant's profile consists of information relatable to the study. Specifically, for the summary part, all items in demographic background questions will be presented accordingly using percentages. After that, the chapter's conclusion will be made.

#### **4.2 SUMMARY OF PARTICIPANTS' PROFILES**

In this part, the researcher highlighted 13 demographic questions based in alphabetical order, starting from age to religion. Every item was presented in percentage and total out of 20 participants utilizing from the ATLAS.ti.

##### **4.2.1 Age**

Earlier part of this study, enlightened by the researcher, is the Millennials for those born from 1981 to 1995. Purposely for the data findings, analysis and discussion, the researcher groups them into those from 27-34 (mid Millennials) and 35-40 (late Millennials). Granted that the table below exhibited that 85 per cent of participants come from mid-Millennials, while only 15 per cent came from late Millennials, with a

total of 17 and 3 participants cooperatively. However, the case was examined and reviewed independently.

Table 4.1 : Age of Participants

Age range	Participant	Percentage (%)
27-34	17	85
35-40	3	15
	<b>20</b>	<b>100</b>

#### 4.2.2 Education

Education is a fundamental question in determining whether the potential participant can be converted into a participant of the study. Admittedly, more than half (75 per cent) of participants are bachelor's holders, while only 10 per cent and 15 per cent of them are master's holder and SPM's holder. Even so, that potential participant must pass the screening questions mentioned in Chapter 3.

Table 4.2 : Education of Participants

Education level	Participant	Percentage (%)
Bachelor	15	75
Master	2	10
SPM	3	15
	<b>20</b>	<b>100</b>

#### 4.2.3 Gender

Apart from basic questions, gender somehow interacted with shaping the spending behaviour pattern among the working Millennials, as introduced in Chapter 2. For this

study, 55 per cent of participants are male, with a total of 11 participants and the balance of 45 per cent are female, with a total of 9 participants. It can be seen in the below table.

Table 4.3 : Gender of Participants

<b>Gender</b>	<b>Participant</b>	<b>Percentage (%)</b>
Female	9	45
Male	11	55
	<b>20</b>	<b>100</b>

#### 4.2.4 Income Per Month

It cannot be denied that income per month (IPM) played an essential role in creating this generation's spending pattern because many believed that the higher the income, the higher the spending amount could be spent to fulfil their life requirements. However, the case was examined and reviewed independently, even though it can be noticed in many subs.

Table 4.4 : Income Per Month of Participants

<b>Income range</b>	<b>Participant</b>	<b>Percentage (%)</b>
RM 2,500 and below	4	20
RM 2,501 - RM 3,169	4	20
RM 3,170 - RM 3,969	3	15
RM 3,970 - RM 4,849	5	25
RM 4,850 - RM 5,879	3	15
RM 5,880 - RM 7,099	1	5
	<b>20</b>	<b>100</b>

#### 4.2.5 Job Position

In maintaining the lifestyle, job position (JP) clicked the right panel to be included in demographic questions because this generation valued prestige and acceptance (introduced in Chapter 2). The supporting role called clerical, admin and technical, written for 40 per cent, with 8 participants joining this study; the rest come from the middle management people with 12 participants.

Table 4.5 : Job Position of Participants

<b>Job position</b>	<b>Participant</b>	<b>Percentage (%)</b>
Clerical/Admin/Technical	8	40
Middle management	12	60
	<b>20</b>	<b>100</b>

#### 4.2.6 Job Status

Next is the job status (JS) related to the abovementioned position. The researcher got 15 per cent (3 participants) of contract workers to participate in this study, and 85 per cent of permanent workers (17 participants).

Table 4.6 : Job Status of Participants

<b>Job status</b>	<b>Participant</b>	<b>Percentage (%)</b>
Contract	3	15
Permanent	17	85
	<b>20</b>	<b>100</b>

#### 4.2.7 Job Type

As crucial as job position and job status, the job type (JT) is also crucial in determining the spending behaviour of working Millennials in Malaysia. By that, this study possessed 8 participants (40 per cent) from government staff and 12 participants (60 per cent) from private sector workers.

Table 4.7 : Job Type of Participants

<b>Job type</b>	<b>Participant</b>	<b>Percentage (%)</b>
Government	8	40
Private	12	60
	<b>20</b>	<b>100</b>

#### 4.2.8 Location of Living

Interrelated to each other, the location of living (LL) and working (LW) is also plugged into these demographic questions to see the more prominent picture of participants' lived experiences and patterns. The table below exposed that Kuala Lumpur hit the highest percentage of participants with 25 per cent, followed by Selangor with 20 per cent, Sarawak with 15 per cent, and Negeri Sembilan with 10 per cent before other states stated only 5 per cent. No participants enlisted from Perak, Perlis, Sabah, and Terengganu because they did not pass the screening questions.

Table 4.8 : Living Location of Participants

<b>Living location</b>	<b>Participant</b>	<b>Percentage (%)</b>
Johor	1	5
Kedah	1	5
Kelantan	1	5
Melaka	1	5

Negeri Sembilan	2	10
Pahang	1	5
Pulau Pinang	1	5
Sarawak	3	15
Selangor	4	20
WP KL/Labuan/Putrajaya	5	25
	<b>20</b>	<b>100</b>

#### 4.2.9 Location of Working

The working location (LW) was recorded slightly different from the living location. This is to explain that some participants travel across the state every day to go to work. In the table below, again, Kuala Lumpur gained as the most working location with 7 participants, followed by Sarawak with 3 participants, and the shared number of participants is Selangor and Negeri Sembilan with 2 participants. The other states (Johor, Kedah, Kelantan, Melaka, Pahang, and Pulau Pinang) were represented by only 1 participant each.

Table 4.9 : Working Location of Participants

Working location	Participant	Percentage (%)
Johor	1	5
Kedah	1	5
Kelantan	1	5
Melaka	1	5
Negeri Sembilan	2	10
Pahang	1	5
Pulau Pinang	1	5
Sarawak	3	15
Selangor	2	10
WP KL/Labuan/Putrajaya	7	35

#### 4.2.10 Marital Status

In this scenario, marital status (MS) acted as an encouraging element in determining the spending behaviour pattern of participants. In light of this, it can be reached in the table below that 55 per cent or 11 participants, are single. At the one hand, 40 per cent of them or 8 participants, are married. On the other hand, only 5 per cent of them are divorced, equal to 1 participant.

Table 4.10 : Marital Status of Participants

<b>Marital status</b>	<b>Participant</b>	<b>Percentage (%)</b>
Divorced	1	5
Married	8	40
Single	11	55
	<b>20</b>	<b>100</b>

#### 4.2.11 Number of Dependants

To be considered as the encouraging element, the number of dependants (NOD) portrayed a role of marital status in answering the research questions and meeting the research objectives. And then the table below sketched that most of the participants responsible for 1-2 dependants (60 per cent) along with 3-4 dependants (20 per cent) and none dependant (20 per cent) shared the same percentage.

Table 4.11 : Participants' Number of Dependants

<b>Number of Dependants</b>	<b>Participant</b>	<b>Percentage (%)</b>
1-2	12	60

3-4	4	20
None	4	20
	<b>20</b>	<b>100</b>

#### 4.2.12 Race

It can be said that both race and religion can be deemed as supporting elements in demographic questions. The Malay participants documented the highest number with 14 participants and left behind Chinese with 3 participants, Indian with 2 participants, and other races with 1 participant to make a total of 20 participants in the study.

Table 4.12 : Race of Participants

<b>Race</b>	<b>Participant</b>	<b>Percentage (%)</b>
Chinese	3	15
Indian	2	10
Malay	12	70
Others	1	5
	<b>20</b>	<b>100</b>

#### 4.2.13 Religion

Repeatedly, religion is a supporting element. Verified as the highest percentage, 75 per cent of participants are Muslim, while the rest are Christian with 15 per cent, and the least one is Hindu with 10 per cent. The below table displayed it.

Table 4.13 : Religion of Participants

<b>Religion</b>	<b>Participant</b>	<b>Percentage (%)</b>
Christianity	3	15
Hinduism	2	10

Islam	15	75
	<b>20</b>	<b>100</b>

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Summing up, all 13 questions in the demographic background that the participants answered noted different weigh in elaborating the study's direction. Therefore, it is not exaggerated to say that the screening questions helped determine the participants' eligibility to participate in this study.

### **4.3 PARTICIPANTS' PROFILES**

The tables below will encapsulate each participant's background information using the demographic background point of view to improve the reader's understanding of this study.

#### **4.3.1 Participant 1: Naqeef**

Age	: 31
Gender	: Male
Income per Month	: RM 3,300
Job Position	: Technician
Job Status	: Permanent
Job Type	: Private sector
Level of Education	: SPM
Location (Living)	: Kuala Lumpur
Location (Working)	: Kuala Lumpur
Marital Status	: Single
Number of Dependent	: 2
Race	: Malay
Religion	: Islam

#### 4.3.2 Participant 2: Syadeera

Age	: 31
Gender	: Female
Income per Month	: RM 2,500
Job Position	: Middle manager
Job Status	: Permanent
Job Type	: Private sector
Level of Education	: Bachelor
Location (Living)	: Pahang
Location (Working)	: Pahang
Marital Status	: Single
Number of Dependent	: 3
Race	: Malay
Religion	: Islam

#### 4.3.3 Participant 3: Affan

Age	: 30
Gender	: Male
Income per Month	: RM 4,500
Job Position	: Middle executive
Job Status	: Permanent
Job Type	: Government
Level of Education	: Bachelor
Location (Living)	: Kuala Lumpur
Location (Working)	: Kuala Lumpur
Marital Status	: Single
Number of Dependent	: None
Race	: Malay
Religion	: Islam

#### **4.3.4 Participant 4: Halija**

Age : **35**  
Gender : **Female**  
Income per Month : **RM 1,750**  
Job Position : **Clerical**  
Job Status : **Permanent**  
Job Type : **Private sector**  
Level of Education : **Bachelor**  
Location (Living) : **Kelantan**  
Location (Working) : **Kelantan**  
Marital Status : **Divorced**  
Number of Dependent : **4**  
Race : **Malay**  
Religion : **Islam**

#### **4.3.5 Participant 5: Atiya**

Age : **30**  
Gender : **Female**  
Income per Month : **RM 2,600**  
Job Position : **Clerical**  
Job Status : **Permanent**  
Job Type : **Private sector**  
Level of Education : **Bachelor**  
Location (Living) : **Kuala Lumpur**  
Location (Working) : **Kuala Lumpur**  
Marital Status : **Single**  
Number of Dependent : **None**  
Race : **Malay**  
Religion : **Islam**

#### **4.3.6 Participant 6: Norlidya**

Age	: 29
Gender	: Female
Income per Month	: RM 2,100
Job Position	: Middle manager
Job Status	: Permanent
Job Type	: Private sector
Level of Education	: Bachelor
Location (Living)	: Melaka
Location (Working)	: Melaka
Marital Status	: Single
Number of Dependent	: 2
Race	: Malay
Religion	: Islam

#### **4.3.7 Participant 7: Husaini**

Age	: 28
Gender	: Male
Income per Month	: RM 3,000
Job Position	: Driver
Job Status	: Permanent
Job Type	: Private sector
Level of Education	: SPM
Location (Living)	: Kedah
Location (Working)	: Kedah
Marital Status	: Married
Number of Dependent	: 1-2
Race	: Malay
Religion	: Islam

#### **4.3.8 Participant 8: Latiff**

Age : **32**  
Gender : **Male**  
Income per Month : **RM 4,500**  
Job Position : **Middle manager**  
Job Status : **Government**  
Job Type : **Permanent**  
Level of Education : **Bachelor**  
Location (Living) : **Sarawak**  
Location (Working) : **Sarawak**  
Marital Status : **Married**  
Number of Dependent : **3**  
Race : **Malay**  
Religion : **Islam**

#### **4.3.9 Participant 9: Saidah**

Age : **40**  
Gender : **Female**  
Income per Month : **RM 3,000**  
Job Position : **Middle manager**  
Job Status : **Permanent**  
Job Type : **Government**  
Level of Education : **Master**  
Location (Living) : **Selangor**  
Location (Working) : **Selangor**  
Marital Status : **Single**  
Number of Dependent : **2**  
Race : **Malay**  
Religion : **Islam**

#### **4.3.10 Participant 10: Izzany**

Age : **28**  
Gender : **Male**  
Income per Month : **RM 2,000**  
Job Position : **Clerical admin**  
Job Status : **Contract**  
Job Type : **Private sector**  
Level of Education : **SPM**  
Location (Living) : **Johor**  
Location (Working) : **Johor**  
Marital Status : **Married**  
Number of Dependent : **2**  
Race : **Malay**  
Religion : **Islam**

#### **4.3.11 Participant 11: Nuraini**

Age : **39**  
Gender : **Female**  
Income per Month : **RM 4,000**  
Job Position : **Clerical**  
Job Status : **Permanent**  
Job Type : **Government**  
Level of Education : **Bachelor**  
Location (Living) : **Negeri Sembilan**  
Location (Working) : **Negeri Sembilan**  
Marital Status : **Married**  
Number of Dependent : **3**  
Race : **Malay**  
Religion : **Islam**

#### **4.3.12 Participant 12: Uthman**

Age : **31**  
Gender : **Male**  
Income per Month : **RM 2,800**  
Job Position : **Middle executive**  
Job Status : **Contract**  
Job Type : **Private sector**  
Level of Education : **Bachelor**  
Location (Living) : **Selangor**  
Location (Working) : **Kuala Lumpur**  
Marital Status : **Single**  
Number of Dependent : **None**  
Race : **Malay**  
Religion : **Islam**

#### **4.3.13 Participant 13: Azman**

Age : **30**  
Gender : **Male**  
Income per Month : **RM 4,150**  
Job Position : **Middle executive**  
Job Status : **Permanent**  
Job Type : **Private sector**  
Level of Education : **Bachelor**  
Location (Living) : **Selangor**  
Location (Working) : **Selangor**  
Marital Status : **Married**  
Number of Dependent : **2**  
Race : **Malay**  
Religion : **Islam**

#### **4.3.14 Participant 14: Pong**

Age : **33**  
Gender : **Female**  
Income per Month : **RM 6,000**  
Job Position : **Middle executive**  
Job Status : **Permanent**  
Job Type : **Private sector**  
Level of Education : **Bachelor**  
Location (Living) : **Kuala Lumpur**  
Location (Working) : **Negeri Sembilan**  
Marital Status : **Married**  
Number of Dependent : **2**  
Race : **Chinese**  
Religion : **Christian**

#### **4.3.15 Participant 15: Nazim**

Age : **30**  
Gender : **Male**  
Income per Month : **RM 3,800**  
Job Position : **Technical**  
Job Status : **Permanent**  
Job Type : **Private sector**  
Level of Education : **Bachelor**  
Location (Living) : **Pulau Pinang**  
Location (Working) : **Pulau Pinang**  
Marital Status : **Single**  
Number of Dependent : **None**  
Race : **Malay**  
Religion : **Islam**

#### 4.3.16 Participant 16: Ngian

Age : **34**  
Gender : **Male**  
Income per Month : **RM 5,400**  
Job Position : **Middle manager**  
Job Status : **Permanent**  
Job Type : **Government**  
Level of Education : **Bachelor**  
Location (Living) : **Sarawak**  
Location (Working) : **Sarawak**  
Marital Status : **Single**  
Number of Dependent : **2**  
Race : **Chinese**  
Religion : **Christian**

#### 4.3.17 Participant 17: Victoria

Age : **33**  
Gender : **Female**  
Income per Month : **RM 5,800**  
Job Position : **Middle manager**  
Job Status : **Permanent**  
Job Type : **Government**  
Level of Education : **Bachelor**  
Location (Living) : **Sarawak**  
Location (Working) : **Sarawak**  
Marital Status : **Married**  
Number of Dependent : **2**  
Race : **Others (*refused to mention*)**  
Religion : **Christian**

#### **4.3.18 Participant 18: Ellysa**

Age : **29**  
Gender : **Female**  
Income per Month : **RM 5,100**  
Job Position : **Middle executive**  
Job Status : **Permanent**  
Job Type : **Government**  
Level of Education : **Master**  
Location (Living) : **Selangor**  
Location (Working) : **Kuala Lumpur**  
Marital Status : **Married**  
Number of Dependent : **2**  
Race : **Chinese**  
Religion : **Islam**

#### **4.3.19 Participant 19: Vicky**

Age : **30**  
Gender : **Male**  
Income per Month : **RM 4,700**  
Job Position : **Middle manager**  
Job Status : **Permanent**  
Job Type : **Government sector**  
Level of Education : **Bachelor**  
Location (Living) : **Kuala Lumpur**  
Location (Working) : **Kuala Lumpur**  
Marital Status : **Single**  
Number of Dependent : **2**  
Race : **Indian**  
Religion : **Hinduism**

#### **4.3.20 Participant 20: Parvan**

Age	: 28
Gender	: Male
Income per Month	: RM 3,700
Job Position	: Clerical
Job Status	: Contract
Job Type	: Private sector
Level of Education	: Bachelor
Location (Living)	: Negeri Sembilan
Location (Working)	: Kuala Lumpur
Marital Status	: Single
Number of Dependent	: 2
Race	: Indian
Religion	: Hinduism

#### **4.4 SUMMARY OF CHAPTER**

On the whole, this chapter is about the basic information of participants from individual aspects and keys, up to the summary of all of them.

## **CHAPTER FIVE**

### **DATA ANALYSIS**

#### **5.1 INTRODUCTION**

In this chapter, two (2) major components will be told: the emergent themes, and the relatedness of data analysis to the theories. To elucidate, the emergent themes will be exposed from the Theme 1 up to Theme 4. Also, both components will untangle the research questions in meeting the research objectives fairly and respectively. Before the chapter summary is made, the relatedness of data to the theories will occur first.

#### **5.2 EMERGENT THEMES**

The first emergent theme is spending behaviour pattern, which answers the first research question: "What is the working Millennials' spending behaviour pattern in Malaysia?". In contrast, the second emergent theme is the underlying causes of spending behaviour pattern to answer the second research question: "What are the underlying causes for spending behaviour pattern among the working Millennials in Malaysia?". Other than that, the third emergent theme is the impacts of spending behaviour pattern in creation to answer the third research question, "How does the spending behaviour pattern impact the working Millennials in Malaysia?". Lastly, the fourth emergent theme is creating a Spending Behaviour Pattern Model (SBPM) to answer the last research question: "How is creating a spending behaviour pattern model among the working Millennials in Malaysia through its underlying causes and impacts?".

### 5.2.1 Theme 1: Spending Behaviour Pattern (SBP)

Precisely, this section is an attempt to answer the RQ 1 below. Additionally, to adjoin the RO 1 to identify the spending behaviour pattern among the working Millennials in Malaysia.

#### **RQ 1: What is the working Millennials' spending behaviour pattern in Malaysia?**

Results elucidated that this study has four (4) spending behaviour patterns (SBP): excess, gifts giving, household expenses and loan repayment. Each category contains a different sub-category which can be referred to in the below figure. It can be said that each sub-category is part of the spending behaviour pattern.

##### **5.2.1.1 Excess**

More specifically, two (2) natures are applied in this situation where saving is considered variable expenses because the amount might differ every month, while investment clicked as fixed expenses as the amount will remain the same. To take into account, as per mentioned by Jamilakhon et al. (2020), Niazi and Malik (2019), and Rose (2020), saving and investment are part of the spending behaviour pattern to be spent. This is because these two (2) sub-categories are also part of money management branches (AKPK, 2018; Anastasia et al., 2019b; De Bruijn & Antonides, 2019; Hayati & Yulianto, 2020; Lind et al., 2020; Mat Rawi, 2016).

<b>Sub-category</b>	<b>Participants' Statement</b>
Investment	I just started (investment) during COVID-19, realising I need to have “future money” soon. (Atiya)
Saving	This is my husband's plan. I just followed his suggestion. Who knows I can use it when an emergency turns up. (Victoria)

### 5.2.1.2 *Gifts Giving*

Also, the gifts giving falls under the same category. Yet, this sub-category merged sadaqah/charity, zakat, and waqf and infaq under the same roof (Baqutayan, 2020; Mislan Cokrohadisumarto et al., 2020; Muhamad Shukri, 2021; Tumewang & Annisa, 2021). This sub-category is also called variable expenses upon discretionary of individual, and the amount is probably changing along the period.

<b>Sub-category</b>	<b>Participants' Statement</b>
Sadaqah/charity	I allocated some amount for the church every month. (Pong)
Waqf/infaq	All waqf is for my late mother, which I hope Allah accepts it directly. (Syadeera)
Zakat	No Muslim shall skip and escape from this rahmat. (Affan)

### 5.2.1.3 *Household Expenses*

This sub-category, called as household expenses is the most extended list of this category. Not only that, but this category also split into fixed and variable expenses the most. At one hand, there are six (6) fixed expenses which are kids' essentials, parents, rental, spouse and takaful/insurance (Attanasio et al., 2022; Cooper & Stewart, 2021; B. R. Karney, 2021; Md. Noh et al., 2020; Worth, 2021). On the other hand, the variable expenses consist of entertainment and leisure activity, fashion, food, groceries, healthcare, personal care, utility and maintenance, and vehicle and transportations (De Jesus & De Jesus, 2021; Dilotsotlhe, 2021; Gielens et al., 2021; Kamenidou et al., 2019; Kapferer & Michaut, 2020; Manfreda et al., 2021; Steinsbekk et al., 2021; Theiventhiran et al., 2020).

<b>Sub-category</b>	<b>Participants' Statement</b>
---------------------	--------------------------------

Entertainment and leisure activity	The best way to release stress is by having leisure and me-time. (Naqeef)
Fashion	Being front-face of the office, I have to be presentable. (Nuraini)
Food	I think I spent the most on food since I love to eat. (Atiya)
Groceries	Since I stayed with my parents, I will pay for it (groceries). (Uthman)
Healthcare	The pandemic educated me to take care of myself better than before. (Norlidya)
Kids' essentials	This is my responsibility even though she (my wife) is working. (Latiff)
Parents	I provided some amount for my parents monthly. (Halija)
Personal care	I put minimal amount here (personal care) because my focus is on my family. (Azman)
Rental	We are just married. Rental is a must to be independent of parents. (Husaini)
Spouse	I tried my best to give monthly <i>nafkah</i> to her (wife). (Izzany)
Takaful/insurance	Just started during COVID-19 as a backup plan for the future. (Saidah)
Utility bills and maintenance	I paid it all for the whole family, including minor vehicle maintenance. (Ngian)
Vehicle and transportation	Having both a motorcycle and a car, I cannot avoid this expense. (Nazim)

#### 5.2.1.4 *Loan Repayments*

Loan repayments is the next and last category in this section. Unlike others, this is the only category that put forward the fixed amount for all sub-categories. This is because the borrowed and repayments amount would logically continue the same until the end of the contract. Remarkably, three (3) loans are categorised on this floor, namely, credit cards, personal loans and student loans (Ramlan & Ramesh, 2020; Zachara-Szymańska, 2021; Zyed et al., 2021).

<b>Sub-category</b>	<b>Participants' Statement</b>
---------------------	--------------------------------

Credit card	Strictly, I used it (credit card) to refuel my vehicles only. (Affan)
Personal loan	This is (a loan) for my first-house that I am not staying in now. (Vicky)
Student loan	I was on PTPTN, so it is time for me to repay it for others to utilize it. (Parvan)

#### ***5.2.1.5 Participants' Spending Behaviour Pattern***

The tables below show in details the participants' spending behaviour pattern that collected through interviews. The details of the tables will be explained in the next chapter of findings and discussion.



<b>Participant 1: Nageef</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		3000	<b>1.67 %</b>
Sadaqah/charity	50		
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>50</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		3000	<b>75.50 %</b>
Kids' essentials			
Parents	200		
Rental			
Spouse			
Takaful/insurance	30		
<b>Variable Expenses</b>			
Entertainment and leisure activity	300		
Fashion	100		
Food	1000		
Groceries	200		
Healthcare	10		
Personal care	75		
Utility bills and maintenance	200		
Vehicle and transportation	150		
<b>TOTAL</b>	<b>2265</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		3000	<b>23.93 %</b>
Credit card			
Personal loan	718		
Student loan			
<b>TOTAL</b>	<b>718</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		3000	<b>3.33 %</b>
Investment			
<b>Variable Expenses</b>			
Saving	100		
<b>TOTAL</b>	<b>100</b>		
<b>GRAND TOTAL</b>	<b>RM 3,133</b>	<b>104.43 %</b>	

<b>Participant 2: Syadeera</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		2500	<b>4.00 %</b>
Sadaqah/charity	50		
Waqf/infaq	50		
Zakat			
<b>TOTAL</b>	<b>100</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		2500	<b>86.56 %</b>
Kids' essentials			
Parents	300		
Rental	170		
Spouse			
Takaful/insurance	219		
<b>Variable Expenses</b>			
Entertainment and leisure activity			
Fashion	100		
Food	300		
Groceries	300		
Healthcare	75		
Personal care	150		
Utility bills and maintenance	350		
Vehicle and transportation	200		
<b>TOTAL</b>	<b>2164</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		2500	<b>23.08 %</b>
Credit card			
Personal loan	477		
Student loan	100		
<b>TOTAL</b>	<b>577</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		2500	<b>0 %</b>
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 2,841</b>	<b>113.64 %</b>	

<b>Participant 3: Affan</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		4100	1.85 %
Sadaqah/charity	6		
Waqf/infaq			
Zakat	70		
<b>TOTAL</b>	<b>76</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		4100	39.46 %
Kids' essentials			
Parents			
Rental			
Spouse			
Takaful/insurance	25		
<b>Variable Expenses</b>			
Entertainment and leisure activity	300		
Fashion			
Food	700		
Groceries			
Healthcare	50		
Personal care			
Utility bills and maintenance	493		
Vehicle and transportation	50		
<b>TOTAL</b>	<b>1618</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		4100	69.76 %
Credit card	300		
Personal loan	2560		
Student loan			
<b>TOTAL</b>	<b>2860</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		4100	0 %
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 4,554</b>	<b>111.07 %</b>	

<b>Participant 4: Halija</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		1550	<b>1.29 %</b>
Sadaqah/charity	20		
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>20</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		1550	<b>95.48 %</b>
Kids' essentials	300		
Parents	300		
Rental			
Spouse			
Takaful/insurance			
<b>Variable Expenses</b>			
Entertainment and leisure activity	100		
Fashion	100		
Food	50		
Groceries	250		
Healthcare			
Personal care	200		
Utility bills and maintenance	150		
Vehicle and transportation	30		
<b>TOTAL</b>	<b>1480</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		1550	<b>0 %</b>
Credit card			
Personal loan			
Student loan			
<b>TOTAL</b>	<b>0</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		1550	<b>0 %</b>
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 1,500</b>	<b>96.77 %</b>	

<b>Participant 5: Atiya</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		2400	0 %
Sadaqah/charity			
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>0</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		2400	100 %
Kids' essentials			
Parents	200		
Rental	250		
Spouse			
Takaful/insurance	300		
<b>Variable Expenses</b>			
Entertainment and leisure activity			
Fashion	150		
Food	500		
Groceries	450		
Healthcare			
Personal care	150		
Utility bills and maintenance	200		
Vehicle and transportation	200		
<b>TOTAL</b>	<b>2400</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		2400	0 %
Credit card			
Personal loan			
Student loan			
<b>TOTAL</b>	<b>0</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		2400	11.25 %
Investment	270		
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>270</b>		
<b>GRAND TOTAL</b>	<b>RM 2,670</b>	<b>111.25 %</b>	

<b>Participant 6: Norlidya</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		1800	<b>8.33 %</b>
Sadaqah/charity	150		
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>150</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		1800	<b>80.56 %</b>
Kids' essentials			
Parents	300		
Rental			
Spouse			
Takaful/insurance	150		
<b>Variable Expenses</b>			
Entertainment and leisure activity	100		
Fashion	150		
Food	300		
Groceries	100		
Healthcare	50		
Personal care	100		
Utility bills and maintenance	100		
Vehicle and transportation	100		
<b>TOTAL</b>	<b>1450</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		1800	<b>8.33 %</b>
Credit card			
Personal loan			
Student loan	150		
<b>TOTAL</b>	<b>150</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		1800	<b>0 %</b>
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 1,750</b>	<b>97.22 %</b>	

<b>Participant 7: Husaini</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		3000	<b>0 %</b>
Sadaqah/charity			
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>0</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		3000	<b>74.90 %</b>
Kids' essentials			
Parents	200		
Rental	400		
Spouse	300		
Takaful/insurance			
<b>Variable Expenses</b>			
Entertainment and leisure activity	50		
Fashion	100		
Food	400		
Groceries	300		
Healthcare	10		
Personal care	50		
Utility bills and maintenance	237		
Vehicle and transportation	200		
<b>TOTAL</b>	<b>2247</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		3000	<b>16.67 %</b>
Credit card			
Personal loan	500		
Student loan			
<b>TOTAL</b>	<b>500</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		3000	<b>0 %</b>
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 2,747</b>	<b>91.57 %</b>	

<b>Participant 8: Latiff</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		4200	2.38 %
Sadaqah/charity	100		
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>100</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		4200	78.57 %
Kids' essentials	500		
Parents	300		
Rental	200		
Spouse	500		
Takaful/insurance	100		
<b>Variable Expenses</b>			
Entertainment and leisure activity			
Fashion	50		
Food	750		
Groceries			
Healthcare			
Personal care	100		
Utility bills and maintenance	200		
Vehicle and transportation	600		
<b>TOTAL</b>	<b>3300</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		4200	46.43 %
Credit card			
Personal loan	1950		
Student loan			
<b>TOTAL</b>	<b>1950</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		4200	0 %
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 5,350</b>	<b>127.38 %</b>	

<b>Participant 9: Saidah</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		3000	<b>0 %</b>
Sadaqah/charity			
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>0</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		3000	<b>101 %</b>
Kids' essentials			
Parents	100		
Rental	700		
Spouse			
Takaful/insurance	150		
<b>Variable Expenses</b>			
Entertainment and leisure activity	370		
Fashion	60		
Food	400		
Groceries			
Healthcare	100		
Personal care	100		
Utility bills and maintenance	250		
Vehicle and transportation	800		
<b>TOTAL</b>	<b>3030</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		3000	<b>63.33%</b>
Credit card			
Personal loan	1900		
Student loan			
<b>TOTAL</b>	<b>1900</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		3000	<b>0 %</b>
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 4,930</b>	<b>164.33 %</b>	

<b>Participant 10: Izzany</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		1700	0 %
Sadaqah/charity			
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>0</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		1700	81.18 %
Kids' essentials	300		
Parents			
Rental	300		
Spouse	100		
Takaful/insurance			
<b>Variable Expenses</b>			
Entertainment and leisure activity			
Fashion			
Food	300		
Groceries			
Healthcare			
Personal care	50		
Utility bills and maintenance	130		
Vehicle and transportation	200		
<b>TOTAL</b>	<b>1380</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		1700	29.41 %
Credit card			
Personal loan	500		
Student loan			
<b>TOTAL</b>	<b>500</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		1700	0 %
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 1,880</b>	<b>110.59 %</b>	

<b>Participant 11: Nuraini</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		4000	<b>0 %</b>
Sadaqah/charity			
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>0</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		4000	<b>63.75 %</b>
Kids' essentials	250		
Parents			
Rental			
Spouse			
Takaful/insurance	100		
<b>Variable Expenses</b>			
Entertainment and leisure activity	500		
Fashion	100		
Food	250		
Groceries	400		
Healthcare			
Personal care	200		
Utility bills and maintenance	500		
Vehicle and transportation	250		
<b>TOTAL</b>	<b>2550</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		4000	<b>36.25 %</b>
Credit card			
Personal loan	1450		
Student loan			
<b>TOTAL</b>	<b>1450</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		4000	<b>0 %</b>
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 4,000</b>	<b>100 %</b>	

<b>Participant 12: Uthman</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		2800	<b>7.15 %</b>
Sadaqah/charity	200		
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>200</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		2800	<b>60.71 %</b>
Kids' essentials			
Parents	200		
Rental			
Spouse			
Takaful/insurance	200		
<b>Variable Expenses</b>			
Entertainment and leisure activity	50		
Fashion	100		
Food	150		
Groceries	250		
Healthcare			
Personal care	50		
Utility bills and maintenance	700		
Vehicle and transportation			
<b>TOTAL</b>	<b>1700</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		2800	<b>32.14 %</b>
Credit card			
Personal loan	600		
Student loan	300		
<b>TOTAL</b>	<b>900</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		2800	<b>0 %</b>
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 2,800</b>	<b>100 %</b>	

<b>Participant 13: Azman</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		3600	0 %
Sadaqah/charity			
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>0</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		3600	86.81 %
Kids' essentials	650		
Parents	500		
Rental	650		
Spouse	100		
Takaful/insurance	200		
<b>Variable Expenses</b>			
Entertainment and leisure activity	30		
Fashion	75		
Food	500		
Groceries			
Healthcare			
Personal care	100		
Utility bills and maintenance	320		
Vehicle and transportation			
<b>TOTAL</b>	<b>3125</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		3600	15.28 %
Credit card			
Personal loan	550		
Student loan			
<b>TOTAL</b>	<b>550</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		3600	0 %
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 3,675</b>	<b>102.09 %</b>	

<b>Participant 14: Pong</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		6000	<b>10.00 %</b>
Sadaqah/charity	600		
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>600</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		6000	<b>55.83 %</b>
Kids' essentials			
Parents	500		
Rental			
Spouse			
Takaful/insurance	900		
<b>Variable Expenses</b>			
Entertainment and leisure activity			
Fashion	200		
Food	700		
Groceries			
Healthcare	300		
Personal care	50		
Utility bills and maintenance	100		
Vehicle and transportation	600		
<b>TOTAL</b>	<b>3350</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		6000	<b>46.67 %</b>
Credit card	300		
Personal loan	2500		
Student loan			
<b>TOTAL</b>	<b>2800</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		6000	<b>6.67 %</b>
Investment			
<b>Variable Expenses</b>			
Saving	400		
<b>TOTAL</b>	<b>400</b>		
<b>GRAND TOTAL</b>	<b>RM 7,150</b>	<b>119.17 %</b>	

<b>Participant 15: Nazim</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		3500	<b>5.71 %</b>
Sadaqah/charity	200		
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>200</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		3500	<b>40.71 %</b>
Kids' essentials			
Parents	400		
Rental			
Spouse			
Takaful/insurance			
<b>Variable Expenses</b>			
Entertainment and leisure activity			
Fashion	50		
Food	400		
Groceries			
Healthcare			
Personal care	75		
Utility bills and maintenance	300		
Vehicle and transportation	200		
<b>TOTAL</b>	<b>1425</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		3500	<b>50.86 %</b>
Credit card			
Personal loan	1600		
Student loan	180		
<b>TOTAL</b>	<b>1780</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		3500	<b>0 %</b>
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 3,405</b>	<b>97.28 %</b>	

<b>Participant 16: Ngian</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		5400	<b>0 %</b>
Sadaqah/charity			
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>0</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		5400	<b>74.44 %</b>
Kids' essentials			
Parents	1500		
Rental			
Spouse			
Takaful/insurance			
<b>Variable Expenses</b>			
Entertainment and leisure activity	900		
Fashion	300		
Food	300		
Groceries	300		
Healthcare	50		
Personal care	50		
Utility bills and maintenance	320		
Vehicle and transportation	300		
<b>TOTAL</b>	<b>4020</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		5400	<b>0 %</b>
Credit card			
Personal loan			
Student loan			
<b>TOTAL</b>	<b>0</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		5400	<b>0 %</b>
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 4,020</b>	<b>74.44 %</b>	

<b>Participant 17: Victoria</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		5400	<b>0 %</b>
Sadaqah/charity			
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>0</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		5400	<b>71.30 %</b>
Kids' essentials			
Parents	500		
Rental			
Spouse			
Takaful/insurance	250		
<b>Variable Expenses</b>			
Entertainment and leisure activity	50		
Fashion	100		
Food	1000		
Groceries			
Healthcare	100		
Personal care	400		
Utility bills and maintenance	1300		
Vehicle and transportation	150		
<b>TOTAL</b>	<b>3850</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		5400	<b>37.04 %</b>
Credit card			
Personal loan	2000		
Student loan			
<b>TOTAL</b>	<b>2000</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		5400	<b>7.41 %</b>
Investment			
<b>Variable Expenses</b>			
Saving	400		
<b>TOTAL</b>	<b>400</b>		
<b>GRAND TOTAL</b>	<b>RM 6,250</b>	<b>115.75 %</b>	

<b>Participant 18: Ellysa</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		4800	0 %
Sadaqah/charity			
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>0</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		4800	88.44%
Kids' essentials			
Parents	1500		
Rental			
Spouse			
Takaful/insurance			
<b>Variable Expenses</b>			
Entertainment and leisure activity	500		
Fashion	125		
Food	700		
Groceries	300		
Healthcare			
Personal care	500		
Utility bills and maintenance	220		
Vehicle and transportation	400		
<b>TOTAL</b>	<b>4245</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		4800	31.25 %
Credit card			
Personal loan	1500		
Student loan			
<b>TOTAL</b>	<b>1500</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		4800	0 %
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 5,745</b>	<b>119.69 %</b>	

<b>Participant 19: Vicky</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		4000	<b>0 %</b>
Sadaqah/charity			
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>0</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		4000	<b>67.63%</b>
Kids' essentials			
Parents	550		
Rental	450		
Spouse			
Takaful/insurance	375		
<b>Variable Expenses</b>			
Entertainment and leisure activity	100		
Fashion			
Food	900		
Groceries			
Healthcare	30		
Personal care	170		
Utility bills and maintenance	100		
Vehicle and transportation	30		
<b>TOTAL</b>	<b>2705</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		4000	<b>38.65 %</b>
Credit card			
Personal loan	1400		
Student loan	146		
<b>TOTAL</b>	<b>1546</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		4000	<b>0 %</b>
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 4,251</b>	<b>106.28 %</b>	

<b>Participant 20: Parvan</b>			
	<b>Amount Spent (RM)</b>	<b>Percentage based on Income per Month (%) (ACTUAL)</b>	
<u>Gifts Giving</u>			
<b>Variable Expenses</b>		3300	<b>0.30 %</b>
Sadaqah/charity	10		
Waqf/infaq			
Zakat			
<b>TOTAL</b>	<b>10</b>		
<u>Household Expenses</u>			
<b>Fixed Expenses</b>		3300	<b>60.61 %</b>
Kids' essentials			
Parents	300		
Rental			
Spouse			
Takaful/insurance			
<b>Variable Expenses</b>			
Entertainment and leisure activity	100		
Fashion	100		
Food	300		
Groceries	300		
Healthcare			
Personal care	300		
Utility bills and maintenance	200		
Vehicle and transportation	400		
<b>TOTAL</b>	<b>2000</b>		
<u>Loan Repayments</u>			
<b>Fixed Expenses</b>		3300	<b>23.03 %</b>
Credit card			
Personal loan	500		
Student loan	260		
<b>TOTAL</b>	<b>760</b>		
<u>Excess</u>			
<b>Fixed Expenses</b>		3300	<b>0 %</b>
Investment			
<b>Variable Expenses</b>			
Saving			
<b>TOTAL</b>	<b>0</b>		
<b>GRAND TOTAL</b>	<b>RM 2,770</b>	<b>83.94 %</b>	

## 5.2.2 Theme 2: Underlying Causes of SBP

Most of all, the RQ 2 below will be answered through this section that verged on with the RO 2 to investigate the underlying causes of spending behaviour pattern among the working Millennials in Malaysia.

### **RQ 2: What are the underlying causes for spending behaviour pattern among the working Millennials in Malaysia?**

The underlying causes of spending behaviour patterns can be divided into three (3) sub-categories called economic, psychological, and social factors, which can be observed in the figure below. Every of it involves different elements to generate the occurrence of studied phenomenon linked to internal and external natures.

#### 5.2.2.1 *Economic Factor*

To begin with economic as the sub-category, there are a few other elements in it, such as financial literacy, education background, income, gender, and age (Ghaouri & Kassim, 2021; Gill et al., 2020; Lewis et al., 2021; Moreno-herrero et al., 2018; Pangestu & Karnadi, 2020). The economic factor can be suggested and concluded as more into the internal factor of the Millennials in shaping their spending behaviour pattern. Meaning to say, it is related to individual preferences and their keenness (Bolognesi et al., 2020; Emamdin et al., 2020; Annamaria Lusardi, 2019; McGinnis et al., 2021; Sherwood, 2020).

<b>Sub-category</b>	<b>Participants' Statement</b>
Age	As time went by, I became more family person. (Husaini)
Education background	I believed my education helped me in managing my spending. (Halija)

Financial literacy	I have a degree but no financial knowledge to be applied. (Affan)
Income	I noticed, the more I earned, the more I spent. (Pong)
Gender	My wife helped me in managing my expenses. (Azman)

### 5.2.2.2 *Psychological Factor*

To move forward, the other side of the study is discussed the psychological factor. Harmonically, this factor brings many throws of thought either it is purely internal pushing and pulling factor, or there is other intervention from outside nature (Kotler & Armstrong, 2020; Rey-Ares et al., 2021b, 2021a; Sachitra et al., 2019). Notwithstanding, for this study, maybe it can be said that benchmark, stress level, risk-taking, and self-control might involve both natures internal and external influences on this sub-category of psychology (Efendi et al., 2019; Escandon-Barbosa et al., 2020; Faisal et al., 2020; Thongbaisri, 2020). Somehow, it can be related back to the attributes of the Millennials that refused to be left behind, failed to expose their prestige and value, and seemed to be defeated to meet the expectation of people around them, apart from the feeling of responsibility and accountability (Barrera & Ponce, 2020; Candia et al., 2019; Meagher, 2020; Saavedra & Bautista, 2020; Weldy, 2020).

<b>Sub-category</b>	<b>Participants' Statement</b>
Benchmark	I put the current workplace situation as the benchmark for me to spend. (Nuraini)
Risk-taking	Instead of having no house to stay in later, I bought and rented it back. (Vicky)
Self-control	Very difficult to control myself in spending because I always get what I want. (Victoria)
Stress level	I think it is normal to spend more when we are in stress, right? (Ellysa)

### 5.2.2.3 Social Factor

The peers, media, culture and education system are the sub-categories of social factors that decided the spending behaviour pattern of working Millennials in Malaysia (Hayati & Yulianto, 2020; Kim & Park, 2020; Mayangdarastri & Khusna, 2020; Pomponio, 2020). The last sub-category of this is the social factor that is massively debated among the researchers regarding its influence on driving spending behaviour pattern (Antoni et al., 2019; Bazi et al., 2020; Cheregi, 2018; Greenwald & Lai, 2020; Groot et al., 2019; Steinsbekk et al., 2021; Thoumrungroje, 2018). To some extent, it cannot be argued that social factor is directly impacted by external nature that cannot be controlled individually. Nevertheless, the decision-making can still be shaken by one stand and opinion (Idris et al., 2020; Nop, 2020; Proestakis et al., 2018; Reisenwitz et al., 2021; Setiawan et al.

<b>Sub-category</b>	<b>Participants' Statement</b>
Education system	Somehow, I worked where I studied because it helped me spend less. (Nazim)
Culture	Normal to spend to satisfy ourselves, my friends always do it. (Atiya)
Media	Oh, my Lord, I cannot escape social media's influence. (Victoria)
Peers	They invited me to hangout after school time, or at night. (Latiff)

### 5.2.3 Theme 3: Impacts of SBP

To be precise, the RO 3 of exploring the impacts of spending behaviour pattern among the working Millennials in Malaysia seemly possible to be tacked through RQ 3 from this section.

**RQ 3: How does the spending behaviour pattern impact the working Millennials in Malaysia?**

For the discussions of findings of this study towards its impacts, it segregated into two (2) impacts that are financial and emotional.

### ***5.2.3.1 Emotional Impact***

Turn into the emotional impact from findings of this study which can be grouped into addiction, pleasure, relationship trajectories, and stress (Murugiah, 2020; NIH, 2021; Sidhu, 2020).

#### ***5.2.3.1.1 Addiction***

By definition, addiction is a long-lasting habit that can be detrimental to physical, financial, social, emotional, and mental health from substance misused (substance addiction) or uncontrolled peculiar attitudes (behavioural addiction) that resulted from the loss of self-control of daily lifestyle experience (Faris, 2019; Savolainen et al., 2018; Sussman & Sussman, 2011). On account of that, perhaps, addiction could be considered one of the emotional impact dimensions of spending behaviour (Carter, 2014; Arif Hoetoro, 2020).

As explained by Kaur et al. (2019), Lo and Harvey (2012), and Mrada and Cui (2019), addiction to spending behaviour stemmed from the consistency of it that somehow forget to put into account the credibility, rationality, and dependability of financial stability as self-indulgence, self-expression and satisfaction come first.

Additionally, those studies revealed two (2) significant findings: the spending behaviour addiction will create more opportunities into the debt attitude that eventually negatively impacts an individual's emotional stability and drags down self-esteem and happiness. Secondly, the addiction to spending behaviour also can be the opened door for an individual to hurt people around them as a resulted of a severe imbalance in

thinking ability. In a nutshell, maybe, the addiction and emotional impact are closely related, nearing the study of the Millennials in Malaysia by looking at their spending behaviour.

<b>Sub-category</b>	<b>Participants' Statement</b>
Addiction	I always repeat to buy coffee at T20 price, which I know is not so good for my spending. (Pong)

#### 5.2.3.1.2 Pleasure

By definition, pleasure is a feeling of gratification, enjoyment, and positive emotions that sometimes can be beyond the sensory event as it might get involved with the motivation and self-drive, multiform of memories, and social engagement (Moccia et al., 2018; Vella-Brodrick et al., 2009). Therefore, pleasure could be considered the third dimension of the emotional impact of spending behaviour (Anderson et al., 2019; Angela L Duckworth et al., 2019; Russell Spears, 2021).

Recent studies show that pleasure in spending can be achieved through prosocial behaviour (Aknin et al., 2018; Lok & Dunn, 2020). As part of the emotional accountings, the pleasure in spending behaviour is associated with the “affective tag” and well-spend of money (Aknin, Dunn, Whillans et al., 2013; Levav et al., 2009). The prosocial behaviour in this study is an attitude of spending on behalf of others rather than themselves. For illustration, parents spend on their kids, and spouses spend on their partner, kids spend on their parents, and so on. The impact of this behaviour will not only offer to the individual but among those who received as well. Furthermore, the spenders will blossom with appreciation, competence, love, and relatedness (Lai et al., 2020; Lok & Dunn, 2020). Separately from it, that pleasure can be obtained through the

boosting effect of happiness, too. Meaning to say, one spending that creates happiness in an individual might lead to pleasure as well (Lai et al., 2020).

However, the result can be varied because some studies said frenzied pleasure might lead to overspending and loss of self-control due to higher expectations and over-motivation (Dunn et al., 2014; Kappes et al., 2018; Kayser et al., 2010). In brief, for the study towards the Millennials in Malaysia, it can be said that pressure is a relevant dimension of the emotional impact of spending behaviour.

<b>Sub-category</b>	<b>Participants' Statement</b>
Pleasure	I felt so great when I could pamper myself with luxury food and spending. (Affan)

#### 5.2.3.1.3 Relationship Trajectories

By definition, the relationship is mutually acknowledging ongoing voluntary interactions that can be translated into affection and care for the family and friends and additional erotic sensual encounters for the romantic partner to offer the quality of global well-being (satisfaction) and experimental well-being (momentary affect) which can be seen in the stability of physical, mental, sexuality, and financial status (Dush & Amato, 2005; Gómez-López et al., 2019; Hudson et al., 2020). Whilst, the relationship trajectories is the direction, purpose, destination, and aim of the relationship to complete the life span (Bauermeister et al., 2010; Eastwick et al., 2019).

Admittedly, mayhap, the relationship trajectories could be taken as the last dimension of spending behaviour. To clarify, uncontrolled and unplanned spending behaviour might lead to neglecting the duties of family and romantic partners, leaving them with empty feelings (Kaur et al., 2019). Not only that, Mrada and Cui (2019) discovered that this pattern of spending behaviour would leave negative feedback from

family, friends, and romantic partners, too, which will distort the relationship. Regarding the romantic partner, this behaviour will reduce the arousal and erection feeling, as well as the intimacy satisfaction, as one side holds the unpleasant feeling and overthinks the impact of spending behaviour (Karney, 2021).

Nonetheless, some studies provided information that a well-planned and good attitude toward spending behaviour can lead to harmonies and peaceful relationships with people around them that sparked appreciation and recognition of each other (Aknin et al., 2018; Lai et al., 2020). Overall, the relationship trajectories may possibly connect to the spending behaviour from the perspective of an emotional impact when studied onto the Millennials in Malaysia.

<b>Sub-category</b>	<b>Participants' Statement</b>
Relationship trajectories	My parents taught me to be a good spender than before, which I did not learn in an educational institution. (Ngian)

#### 5.2.3.1.4 Stress

By definition, stress is a stressful and unpleasant life event which activates the psychological system called as the autonomic nervous system (ANS) through the stimulation of cortisol that is supported by behaviours that sometimes might endanger life from physical, mental, and emotional stability (Cohen et al., 2019; Connor et al., 2020). Previous studies proved that uncontrollable and unplanned spending behaviour would ultimately lead an individual into stress that conceivably can be measured as the second dimension of the emotional impact (Aknin, Dunn, Helliwell, et al., 2013; Carter, 2014; Dunn et al., 2011; Levav et al., 2009; Mogilner & Whillans, 2002).

Furthermore, the early study cited that the worst emotional impact of spending behaviour towards emotional is anxiety and depression, called as compulsive buying disorder (CBD) or oniomania, as they feel irritable without it (Kaur et al., 2019). They likewise enlightened that this spending behaviour will increase an individual's impulsiveness, money management difficulties, disruption in autonomy orientation, and more excellent materialistic orientation.

Another impact of stress is unpleasant thoughts during bedtime, feeling uncontented and unease inside oneself that started displayed emotional changes like grumpy, sensitive, fatigue, and sadness (Connor et al., 2020; Hailu, 2020). To conclude, there is a possibility that stress can be one of the emotional.

<b>Sub-category</b>	<b>Participants' Statement</b>
Stress	I must admit, when I stressed, I spent, and when I spent, I stressed because less money left until my next salary. (Victoria)

### **5.2.3.2 Financial Impact**

There are a few ramifications for financial, such as the willingness/ability to allocate some money for saving and/or investment consistently and/or inconsistently and the tendency to borrow money from family and/or friends. These findings are supported by previous studies, too (AKPK, 2020a; Deloitte, 2020b; Jalil, 2021b; Money Compass, 2020; Standard Chartered, 2020).

<b>Sub-category</b>	<b>Participants' Statement</b>
Borrow	I opted to borrow from my close friend instead of my parents because they are under my care. (Saidah)
No/less investment	I planned to learn about investment when COVID-19 is over because maybe after that, I will have extra money. (Nazim)

No/less saving	Since I got my kid, I have not considered saving because money is not enough. (Izzany)
Tend to borrow	Once in a while, I will consider borrowing from my parents. Even, they were forced to accept it because they know my situation. (Parvan)

#### **5.2.4 Theme 4: Creation of Spending Behaviour Pattern Model (SBPM)**

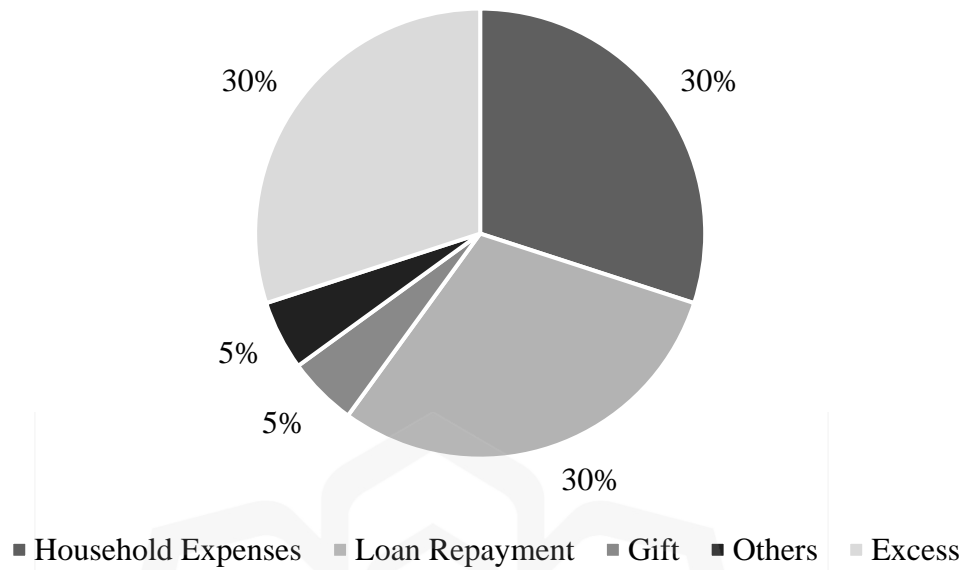
In details perusal, this part is to achieve the last RO 4 of suggesting a new model of spending behaviour pattern among the working Millennials in Malaysia through its underlying causes and impacts. Along with that, it is to answer the below RQ 4.

**RQ 4: How is the creation of a spending behaviour pattern model among the working Millennials in Malaysia through its underlying causes and impacts?**

##### **5.2.4.1 Adapted Frameworks**

For this section, this study will bring up two adapted frameworks. The below figures are the adapted frameworks from Mat Rawi (2016) and AKPK (2013). The adjustment is made in these frameworks by adding up gift, excess, and other categories in it. At the same time, the adapted framework keeps it simpler by creating only three (3) categories: household expenses, loan repayments, and savings.

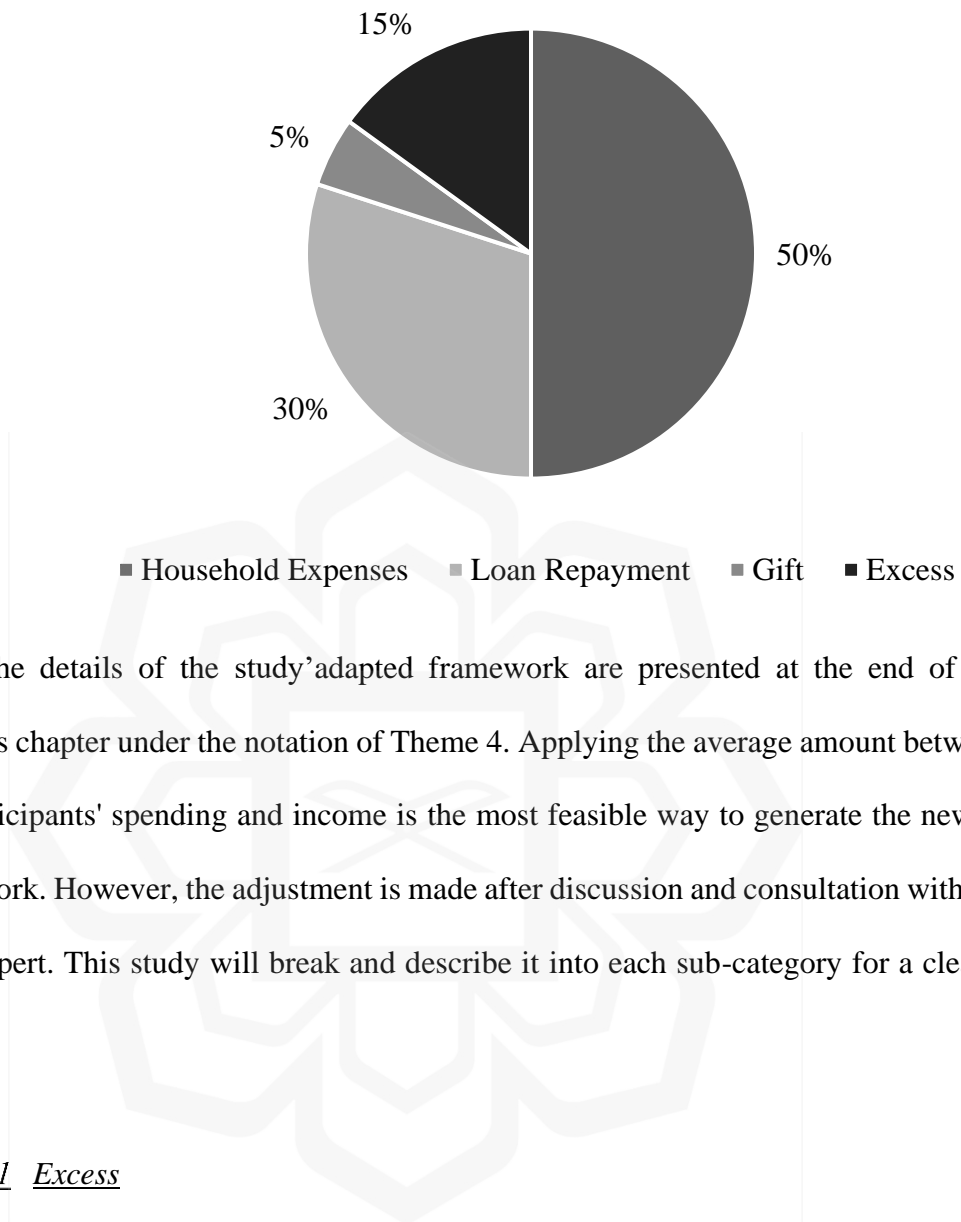
Figure 5.1 : Adapted Framework



Source: Mat Rawi (2016) and AKPK (2013)

As time goes by, this study made its adjustment to adapt and adopt with the suitability of the purpose's study. It can be noticed that "Others" is removed from the category because the participants clearly acknowledged that for which they were spent. In addition, five (5) per cent of the monthly income would be a colossal percentage in these struggle days. Correspondingly, the below figure is brought into existence.

Figure 5.2: Adapted Framework Adjusted



The details of the study's adapted framework are presented at the end of the previous chapter under the notation of Theme 4. Applying the average amount between the participants' spending and income is the most feasible way to generate the newest framework. However, the adjustment is made after discussion and consultation with the field expert. This study will break and describe it into each sub-category for a clearer picture.

#### 5.2.4.1.1 Excess

The original figure comes out after the data analysis is 1.43 per cent and rectified into 15 per cent. This is because, some respondents did not take excess into their account in the monthly financial plan. In details, this element covered both saving and investment.

I do not have extra cash for saving, put aside if talked about investment. I must ensure all necessities for my small family are enough instead of saving and investing. I am totally not ready for that. (Izzany)

Of course! I do have savings, but not investments, because I am not interested in them. Nevertheless, since I applied for a car loan, I rarely have savings now. I must prioritise others first. (Naafeef)

Most of the time, what I earned was not enough. How to save? I know we must save before spending. But, in my case, I cannot apply that. I must pay my commitment and prepare some amount for monthly running expenses for myself. (Vicky)

The response from the expert

This is the challenging part of your model. Because you should make them aware that they should save first before spending. The basic four (4) steps of financial management (budgeting, saving, investing, spending). I think we should be rational about these days' life challenges. The previous amount (30 per cent) is too huge for them. The modest and doable amount would be around 15 per cent. If they are consistent, they can still survive for a few months in the worst case of retrenchment. Yet, in that occurrence, they must be active and creative job seekers. On top of that, do not be too picky and put aside the "reputation and prestige" in them.

Hence, it is not overdramatised to put 15 per cent as a new allocation for excess in this model. For this reason, the emergency and retirement money cannot be denied but crucial to be prepared to start today. Hope for the best, and prepare for the worst.

#### 5.2.4.1.2 Gifts Giving

The original figure comes out after the data analysis is 2.13 per cent and reformed into 5 per cent. This is the discretionary type of expenses that variable on each participants' availability and willingness.

Also, I started to give consistent amounts to the temple as a thank gift to the God for everything I regained back after COVID-19. (Parvan)

I treat *sadaqah* medium for me to give back to society. Somehow, I am addicted to that because of the tranquillity I got from it. (Norlidya)

No matter what, I believed in my *rizq* there are others, too. What is supposed to stop me from sharing it, right? I feel better that way. (Nazim)

The response from the expert

I will treat this category flexibly because the more they earn, the more they give to their parents or organisations. In some situations, they might spend less or more in this category. As long as they can keep others (category) on track, I do not think we will have an issue keeping the amount as it is.

Therefore, the allocation for gift giving has been rounded up to the whole number of 5 per cent by the researcher.

#### 5.2.4.1.3 Household Expenses

The original figure came out after the data analysis is 74.17 per cent and modified to 50 per cent. This is because some respondents spent for luxury more than their needs.

I always feel better whenever I can spend for myself. I do not care about the price. I can spend a couple hundred just to eat at a fine dining place. I earned it, so, I can spend as I wish, right? (Affan)

For me, jewellery is the most tempting accessory for a woman like us. Why? People will observe us as “well-branded” people. Moreover, it is a backup plan in an emergency because I can pawn or sell it. (Syadeera)

Believe it or not, most spending is on food, and the highest is on coffee. I cannot stand or do my work without coffee. Yes, even though it is a premium type of coffee, but still choose to buy it. Never waste something you earn. It is me. (Victoria)

The response from the expert

I already take note of this. That is why I have supported your study from the beginning. Because for me, this is the real issue regarding the Millennials in Malaysia, regardless of their location. They always tend to spend more on their luxury instead of their needs. Some of them said they have no responsibility yet or are yet to be ready to focus on investment and consistent saving. I am not surprised by that figure. Personally, it is better to reduce it to around 30 per cent. So that we can try to allocate it better in other sections (sub-categories).

Based on that, it is not exaggerated to put 50 per cent for household expenses instead of 63.57 per cent. This action somehow portrayed the move to help the working

Millennials in Malaysia distinguish between merely their wants and their needs to be fulfilled.

#### 5.2.4.1.4 Loan Repayments

The original figure came out after the data analysis was 29.61 per cent and was revised to 30 per cent. This is the closest adjusted amount due to having a direct bearing on the amount mentioned for the participants.

I took a credit card for the vehicle's refuelling purpose only. Some people said if we know the know-how, we can convert it into passive income. I have yet to explore that part. (Affan)

I took a personal loan to repay my "scam loan" right after entering this field. I was a newbie at that time. Do you know what? Surprisingly, I spent more on loan repayments instead on other categories. (Affan)

I took a loan to buy a new television. It is not too expensive, but yes, pricy than if I buy it in cash. For what? I can divert that cash amount to something else. (Naqeef)

The response from the expert

Remember! The purpose of your study is to expose them to their habit. Furthermore, not to defend every of their decisions in spending. Loan repayments can be "cancer" in their money management plot. I am saying this because the more they spend on this (sub-category), the more they will expose themselves to bankruptcy. However, we have to be realistic with the current flow and round it up to the closest amount of 30 per cent, which is sensible.

Jotting down that statement, this study adjusted to 30 per cent from the original number, which is 29.61 per cent. It can be said that this phenomenon clarified that it is easier to spend lavishly instead of saving, investing or well-planned spending. This is happening with the hope that the Millennials in Malaysia will reduce their borrowing amount from any finance institution unless needed. Again, it is essential to make a

difference between needs and wants. And the Table 5.1 below reviewed the actual to adjusted percentage for data analysis that gathered through interviews.

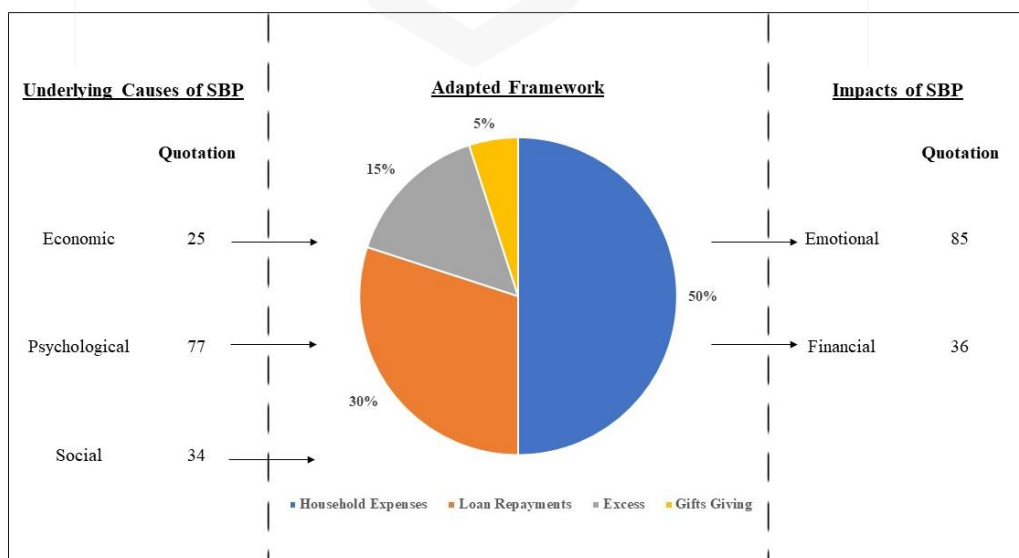
Table 5.1 : Creation of Spending Behaviour Pattern Model from Percentage of Category

Percentage of Category by Average		Adjustment Percentage of Category by Average
Gifts giving	$\frac{42.68}{20} = 2.13 \%$	5 %
Household expenses	$\frac{1483.44}{20} = 74.17 \%$	50 %
Loan repayments	$\frac{592.11}{20} = 29.61 \%$	30 %
Excess	$\frac{28.66}{20} = 1.43 \%$	15 %

#### 5.2.4.2 Spending Behaviour Pattern Model (SBPM)

In a final analysis, the Figure 5.3 below illustrated the flow of the SBPM and the legend in Figure 5.4 before the next table presented the model of spending behaviour pattern based on the case study of working Millennials in Malaysia.

Figure 5.3 : Spending Behaviour Pattern Model (Flow)



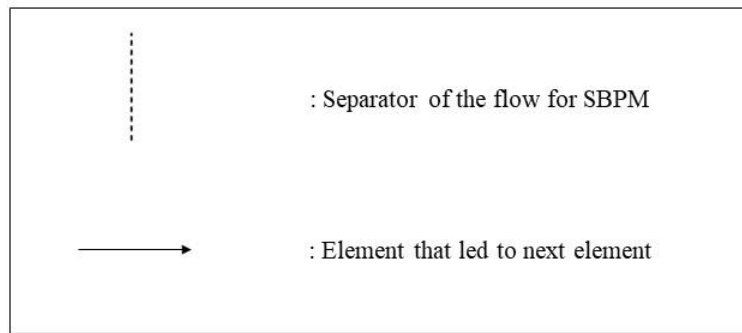


Figure 5.4 : Legend for SBPM (Flow)

The flow table above wanted to portray the flow of the study to come out with the SBPM below. Started with the underlying causes of spending behaviour pattern, which consists of three (3) major factors that are economic, psychological and social with different quotation which are 25, 77, and 34 respectively. From there, the adapted framework is created with adjusted percentages after taking into consideration the opinion from field experts and supervisory committee. The last part of the flow is shown the impacts of spending behaviour pattern from emotional and financial with 85 and 36 of total quotation, cooperatively. The numbers highlighted above is the total element that mentioned by participants in interviews. Meaning to say, the higher the quotation, the more crucial that element to participants which related to their spending behaviour pattern.

All in all, the table below is spending behaviour pattern model of this study that split it into total spent, actual percentage, suggested percentage and difference percentage of it all as columns. Apart from that, the rows contain four (4) major categories (gifts giving, household expenses, loan repayments, and excess) with the sub-categories that bracketed into fixed and variable type of spending.

	Amount Spent (RM)	Percentage based on Income per Month (%) (ACTUAL)	Percentage based on Income per Month (%) (SUGGESTED)	Difference between Actual and Suggested (%)
<b>Gifts Giving</b>				
<b>Variable Expenses</b>				
Sadaqah/charity			<b>5 %</b>	<b>0 %</b>
Waqf/infaq				
Zakat				
<b>TOTAL</b>		<b>%</b>		
<b>Household Expenses</b>				
<b>Fixed Expenses</b>				
Kids' essentials			<b>50 %</b>	<b>%</b>
Parents				
Rental				
Spouse				
Takaful/insurance				
<b>Variable Expenses</b>				
Entertainment and leisure activity				
Fashion				
Food				
Groceries				
Healthcare				
Personal care				
Utility bills and maintenance				
Vehicle and transportation				
<b>TOTAL</b>		<b>%</b>		
<b>Loan Repayments</b>				
<b>Fixed Expenses</b>				
Credit card			<b>30 %</b>	<b>%</b>
Personal loan				
Student loan				
<b>TOTAL</b>		<b>%</b>		
<b>Excess</b>				
<b>Fixed Expenses</b>				
Investment			<b>15 %</b>	<b>%</b>
<b>Variable Expenses</b>				
Saving				
<b>TOTAL</b>		<b>%</b>		
<b>GRAND TOTAL</b>	<b>RM</b>	<b>%</b>	<b>100 %</b>	<b>-%</b>

### **5.3 RELATEDNESS OF DATA TO THE THEORIES**

In this study, four (4) theories are absorbed by the researcher: social identity theory, field theory, self-perception theory, and consumer culture theory. Again, all these theories are presented to answer the research questions (RQ) and touch on the research objectives (RO).

#### **5.3.1 Social Identity Theory (SIT)**

Specifically, the SIT and below RQ 1 are relevant to each other to tap the RO 1 to identify the spending behaviour pattern among the working Millennials in Malaysia.

##### **RQ 1: What is the working Millennials' spending behaviour pattern in Malaysia?**

Social Identity Theory (SIT) is targeted to explain intergroup behaviour in the individual's decision-making process, mirrored in many fields, including spending behaviour pattern (Diab, 1978; Ng, 1980; Sherif, 1966; Tajfel & Turner, 1986; Turner, 1975). Comprehensively, this theory somehow exposed the spending behaviour pattern of the Millennials. It can be seen in the figure below.

##### **5.3.1.1 Social Competition**

This generation will spend on something considered a realistic key in society. To be exact, they reacted in that manner to gain higher rank, prestige, and status. (Nofario et al., 2020; Schindler, 2019). Meaning to say, in saying this, is paralleled with previous studies that the working Millennials will spend more on some categories to possess it all, for instance, entertainment and leisure activity, food, premium drinks, and fashion

(Bazi et al., 2020; Kamenidou et al., 2019; Macgregor et al., 2020; Mohamad Kasim et al., 2018).

#### **5.3.1.2 Social Categorisation**

This element highlighted the protecting, maintaining, and enhancing the trend and mode of attitudes to embrace indifference among the social group (AKPK, 2018; Annamaria Lusardi, 2019; Szymkowiak et al., 2020). To take into account, despite the readiness of financial and/or emotional, this generation marked higher willingness compared to other generations to spend for their loan repayments (Orsolini, 2020; Lucía Rey-Ares et al., 2021; Sahul Hamid & Loke, 2020; Shimel, 2019; Zulfaris et al., 2020). This embraced their seriousness in protecting, maintaining, and enhancing whatever they wanted to have.

#### **5.3.1.3 Interpersonal Extreme**

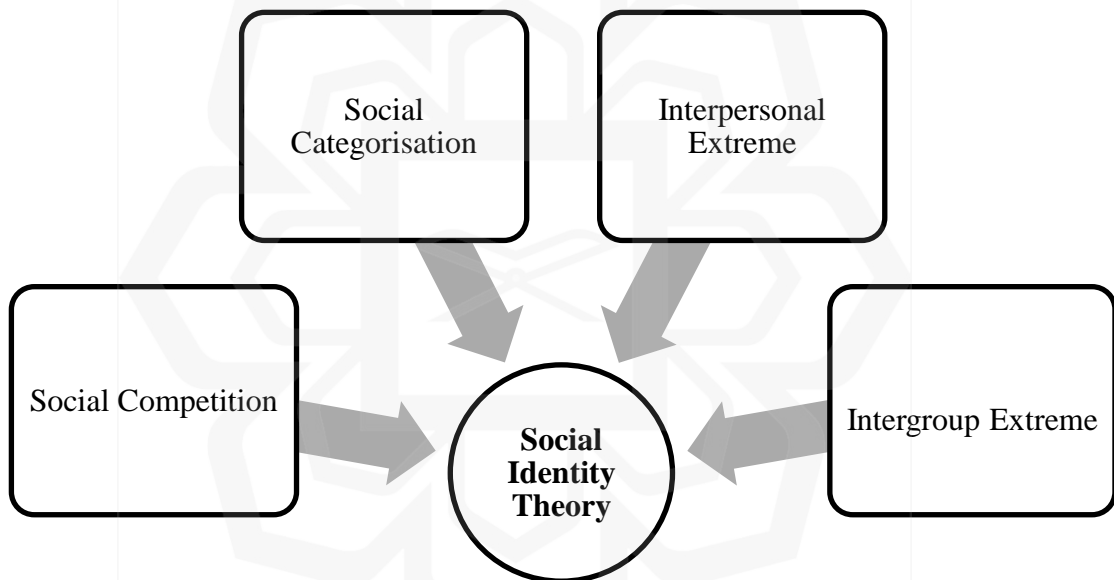
Embarked two (2) or more attitudes of the people in their group will become the group attitude (Dalziel & De Klerk, 2021; Shaw, 2010). Traditionally, it will be done manually, maybe from one institution to another (Baqtayan, 2020; Farah et al., 2019; Iman et al., 2020). Perhaps, it can be called as their new norms of spending behaviour pattern. As an illustration, the advancement of technology in banking and services sparked this generation to give more to their gifts, such as online sadaqah/charity, infaq, and waqf.

#### **5.3.1.4 Intergroup Extreme**

The reversed side of the interpersonal extreme is the intergroup extreme that clicks the behaviour of a person in the group that is drawn and guided by the majority of people's

behaviours and characteristics in that society (Spears, 2021; Williams et al., 1948). By way of illustration, some working Millennials looked around them and found that their generation is reported as the unhealthiest financial up-taking compared to other generations. This awareness leads them to spend on saving and investments in a time of emergency and for future retirement. By that, they can still enjoy their “sweet time” passed working days (Anastasia et al., 2019a; Asebedo et al., 2019; Gakhar, 2019; Rose, 2020).

Figure 5.5: Relatedness Social Identity Theory to Research Question 1



### 5.3.2 Field Theory (FT)

In particular, the RQ 2 below somehow can be said to be related to the FT to adjoin with the RO 2 to investigate the underlying causes of spending behaviour pattern among the working Millennials in Malaysia.

**RQ 2: What are the underlying causes for spending behaviour pattern among the working Millennials in Malaysia?**

Field theory (FT) is about the interrelatedness of individual decision-making in the group atmosphere. It can be considered as an underlying factor of the events (Barker, 1942; Lewin, 1951; Lewin et al., 1944; Pachauri, 1935; Werner, 1948). Additionally, the integration of feelings, for example, frustration, aggression, love, and affection, is also related to age, shaping the decision-making process. It can be seen in the figure below.

### **5.3.2.1 Position**

Position can be classified as a psychological and social factor. This is because, in some cases, the individual battling with their own needs to be recognised through the position which that person pursues can be achieved via spending behaviour pattern. For example, luxury spending provides an image well-position person. So that the prestige is unlocked. However, from the social factor, the higher the position, the more “trending and classy” style will be shown via the spending behaviour pattern of a person (Bolognesi et al., 2020; Craik, 2019; Hogan & Sherman, 2020; John et al., 1993).

### **5.3.2.2 Force**

Like position, the force also involves more than one (1) factor, which is economic, psychological and social. To contemplate, the Millennials with more income will “force” themselves to spend as much as they earned. Unlucky, they are less likely will notice the real should be vice versa, or in a revised manner between spending and spending for saving and investment. This is also driven by psychological force to meet the particular benchmark marked by the individual and surrounding factors (Baqutayan, 2020; Bryniuk, 2020; Craik, 2019; Glick, 2020).

#### **5.3.2.3 Goal**

The goal is imposed through the psychological setting of benchmark, stress level, risk-taking and self-control, which most are afraid to be directly or indirectly removed from their group. Not only that, some of them will put their everything on the line to make sure they meet people's expectations of them, including family, parents, spouse and kids (Bryniuk, 2020; Duckworth et al., 2019; Habibah et al., 2018; Hogan & Sherman, 2020).

#### **5.3.2.4 Conflict**

Most of the time, conflict occurs when social factors step into the decision-making process of spending behaviour pattern. For instance, the individual has a conflict in deciding whether to save their money or spend it for their self-reward. Which, the Millennials nowadays deem as "self-pampered" themselves that somehow might spend a couple hundred per month on a regular basis. Another example is the conflict between spending for themselves or the people around them and, again, meeting the expectation while shouldering responsibilities (Hoekstra & Leeflang, 2020; Li et al., 2021; Macgregor et al., 2020; Buyanov, 1967).

#### **5.3.2.5 Fear**

When it comes to fear, it is a solo battle of the psychological individual in ascertaining spending behaviour pattern they portrayed is equivalent to what is earned every month and meets their goals, too. The feeling of fear can be translated in a reasonable manner when the individual is calculative in grouping their needs and wants. However, the reversed pattern can be spotted in some Millennials' attitudes that the fear of not having

and/or losing something they dreamt of (Baqtayan, 2020; Elder-Vass, 2020; Kilanowski, 2006; Lee et al., 2018).

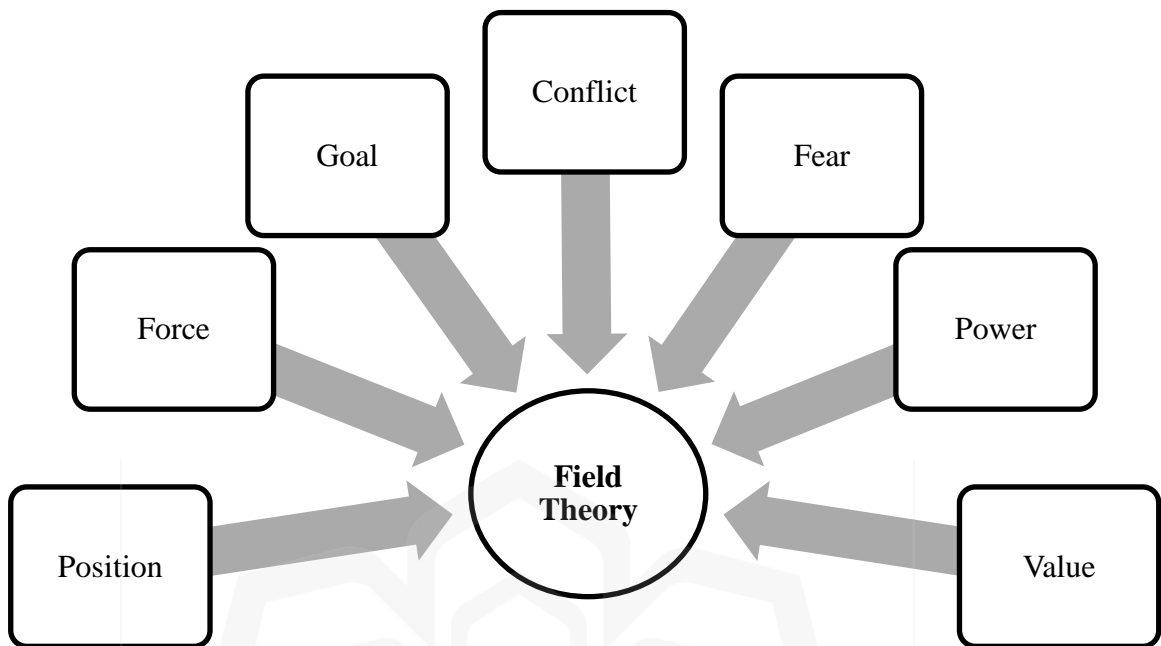
#### **5.3.2.6 Power**

Power dictates a certain level of prestige and fame through spending behaviour pattern. From the economic side, the more the person earns and spends, it will be perceived as influential in shaping their life, which is also relatable to psychological and social factors. To some degree, some Millennials will look to power as a stepping-stone to improve their life via better planning of their spending behaviour pattern (Ben Simon et al., 2020; Med Salah, 2020; Mislán Cokrohadisumarto et al., 2020; Yahya & Mohamad Rasit, 2019).

#### **5.3.2.7 Value**

Historically, the Millennials purview value as one of the essential elements in their lives, especially to fix and fit from past lived experiences (Antara & Musa, 2020; Groot et al., 2019; Kensinger & Ford, 2020; Koe & Yeoh, 2021). It cannot be denied that value is closely related to social factors that will make the Millennials feel blossoming, respected, accepted, and reputable in their society, even in their circle. This content is also connected with a person's psychological play to be appreciated, loved, and recognised.

Figure 5.6: Relatedness Field Theory to Research Question 2



### 5.3.3 Self-Perception Theory (SPT)

Specially, the RO 3 to explore the impacts of spending behaviour pattern among the working Millennials in Malaysia seemly possible to be stitched with SPT and below RQ 3.

**RQ 3: How does the spending behaviour pattern impact the working Millennials in Malaysia?**

Self-Perception Theory (SPT) is catalysed to delineate how individuals realise that emotional, attitude and internal space and feelings can be expressed via one's behaviour (Bem, 1972; Jones & Davis, 1960; Kelley, 1967; Ross et al., 1969; Storms & Nisbett, 1970). This includes the impact of the spending behaviour pattern of the working Millennials in Malaysia. It can be seen in the figure below.

### **5.3.3.1 *Insider vs Outsider***

The element of insider is believed as the individual reaction towards their behaviour after facing certain desirable and/or undesirable consequences. For example, the Millennials will feel bad and more struggling after looking at their balance income per month after they spend, yet still repeat the same trend to fit the shoes of others for the following months (Kaur et al., 2019; Lo & Harvey, 2012; Mrada & Cui, 2019; Sussman & Sussman, 2011). Moreover, if, they are pushing too hard and not being themselves, it can be called as an element of suiting the outsider's persona.

### **5.3.3.2 *Intimate vs Stranger***

At one side of the coin, so much related to the emotional impact, the element of intimate indicates how much someone learns from their past lived experience in walking through their life's paths. On the other side of the coin, the element of the stranger is a person trying to boost their lived experience by doing things they never did before. As an interpretation, working Millennials tend to apply for credit cards in the expectation that it will ease their spending. Nevertheless, sooner after that, they realised they had less less-control and discarded the credit card before more unwanted events happened (Sahul Hamid & Loke, 2020; Zainudin et al., 2019; Zhang & Kim, 2019).

### **5.3.3.3 *Self vs Other***

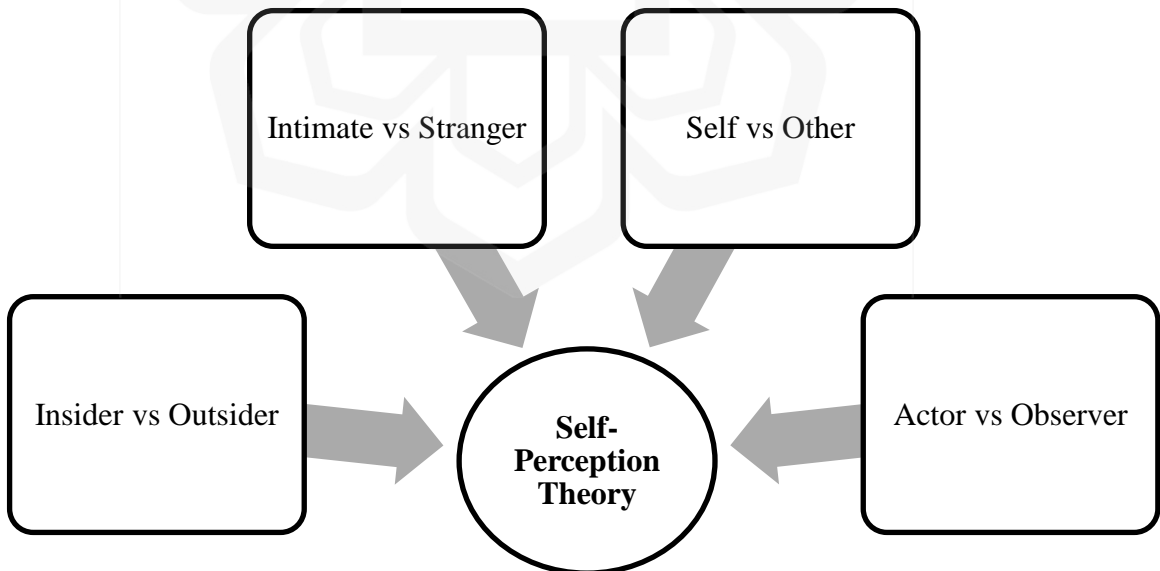
The element of self is solely the rigorousness to protect and own defence self in any harmful ways. In conjecture of losing self-control and/or societal pressure, this person will react in the element of other as no logic applied in that specific situation. The typical case among working Millennials is too much spending on unnecessary sides and being hiccupped when they also need to settle more critical commitments. At the end of the

way, they will borrow from financial intuitions and/or people around them to settle it all. Sure, it affects the relationship with those involved in that scenario (Nofario et al., 2020; Ramlan & Ramesh, 2020; South, 2021).

#### 5.3.3.4 Actor vs Observer

Mirroring own behaviour by looking at outward situations is the element of the actor. Just then, the observer's element is acknowledging their weaknesses from past experience to be improved. Some of the working Millennials in Malaysia would feel pleasure and happiness when they could settle their monthly commitments after mirroring the dire implications if they failed to do so. Furthermore, some only become the observer after the dire implications occurred at any cost (Ladhari et al., 2019; Moccia et al., 2018; Riyadi et al., 2021).

Figure 5.7: Relatedness Self-Perception Theory to Research Question 3



### **5.3.4 Consumer Culture Theory (CCT)**

In consideration, the last RO 4 of to suggest a new model of spending behaviour pattern among the working Millennials in Malaysia through its underlying causes and impacts is connected from CCT and below RQ 4.

#### **RQ 4: How is the creation of a spending behaviour pattern model among the working Millennials in Malaysia through its underlying causes and impacts?**

Consumer Culture Theory (CCT) is aimed to break down into details regarding the encoding advertisements, brand, and retails setting involving its root causes and top repercussions in creating social's identities and goals (Arnould & Thompson, 2005; Belk et al., 1988; McCracken, 1986; Schau & Gilly, 2003; Wallendorf, 2001). Mayhap, this theory can bring forward the relevancy of creating the Spending Behaviour Model Pattern (SBMP) upon the underlying causes and impacts. It can be seen in the figure below.

#### **5.3.4.1 Consumer Identity Projects**

In looking into the current sophisticated era, digital self-presentation (also known as unruly bricoleur) has become the new norm and most common agenda in presenting oneself in any manner containing the decision-making process. This is because most of the transactions, regardless of the purpose, will be done and shared online to build their identity (Alkire et al., 2020b; Ladhari et al., 2019; Li et al., 2020; Talwar et al., 2020; Za'aba et al., 2020). Taking that way, the SBMP divided the courses into four (4) significant sensations: excess, gift giving, household expenses, and loan repayments in easing the way.

#### **5.3.4.2 Marketplace Cultures**

Knowing as neotribalism in the other term, this element is enchantingly forging social solidarity, self-selected and transient culture. It is directly applied in the natural field (Ali Othman et al., 2020; Despard et al., 2020; Markle, 2019). It can be said that related to this model of SBMP is among the newest additional models that consider post-industrial globalisation and socioeconomic transformation by putting fixed and variable expenses.

#### **5.3.4.3 Sociohistoric Patterning of Consumption**

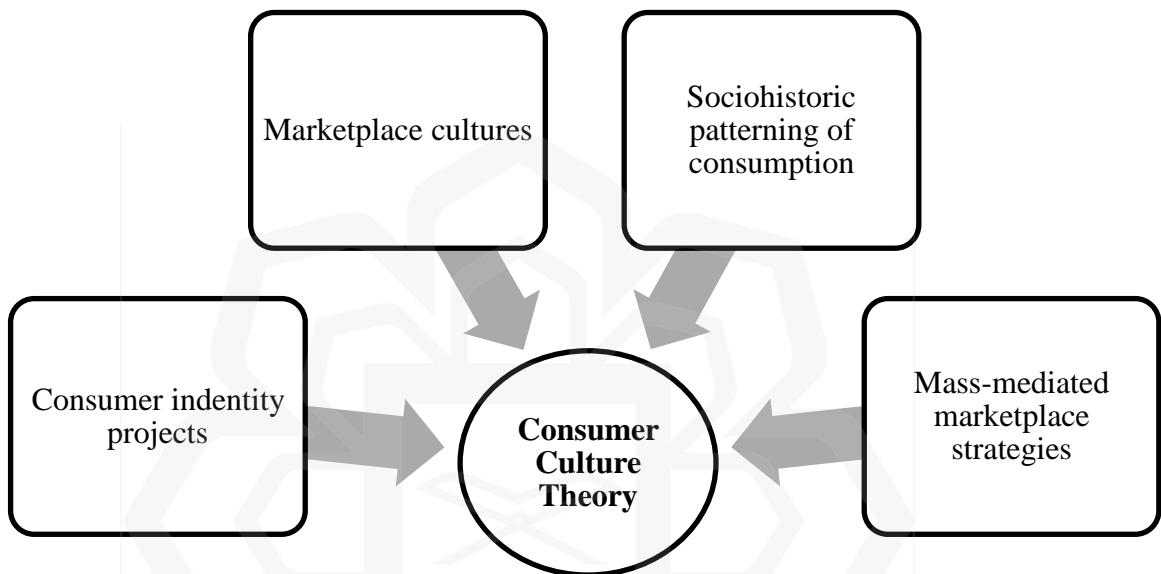
By condition, the sociohistoric is systematically influenced spending behaviour based on community, class, and gender. The group in that society is called as a postassimilationist and becomes hyper-cultural because the society experiences the same beliefs and practices in a culture. Interconnectedly, the SBPM intending to be used by the working Millennials and/or the generations after that at some par, sharing quite similar living lifestyle if equated to other older generations (Ahn et al., 2020; Anastasia et al., 2019b; Deckman et al., 2020; Isa et al., 2020; Lim, 2020; Mountain et al., 2020; Rahmah & Ren, 2020).

#### **5.3.4.4 Mass-mediated Marketplace Strategies**

The strategy to channel and reproduce individual ideology to defend the best social interest is what this element was created for. In other words, it is to achieve the individual target by hitting the social target. As for this model of SBPM is meant to ease, guide and spark awareness regarding the working Millennials' spending behaviour pattern in Malaysia without jeopardising their interest and dream of living the world of "trendy and classy". Smoothly, this model is pointing to uplift their motivation to retain

the balance between the current “fun and happy” mode of living and the future “stable and steady” mode of living after the working days (Aldeen et al., 2020; Bryniuk, 2020; Dean Martin, 2020; Malter et al., 2020; Mountain et al., 2020; Setiawan et al., 2020).

Figure 5.8: Relatedness of Consumer Culture Theory to Research Question 4



#### 5.4 SUMMARY OF CHAPTER

To wrap up, this chapter disclosed crucial data analysis through the above analysis. That is as an alternative to enrich the comprehension and conversance of the working Millennials in Malaysia regarding their spending behaviour pattern, including its underlying causes and impacts. Not only for them but it would also benefit their social agents and the government of Malaysia as a whole. Meanwhile, the related data and findings to applied theories in this study would possibly provide a bigger picture of the research area for future studies.

## CHAPTER SIX

### FINDINGS AND DISCUSSION

#### 6.1 INTRODUCTION

In this chapter, the study explained about the findings and discussion of data analysis using ATLAS.ti. The chapter summary will be ensued after it.

#### 6.2 DISCUSSIONS OF FINDINGS

This section will spotlight each theme created in the preceding chapter with a noteworthy description and discussion. It will be stitched with the study's research questions (RQs) and objectives (ROs). The code's table below aims to enlighten the readers regarding the emergent themes which can be found the figures in this chapter.

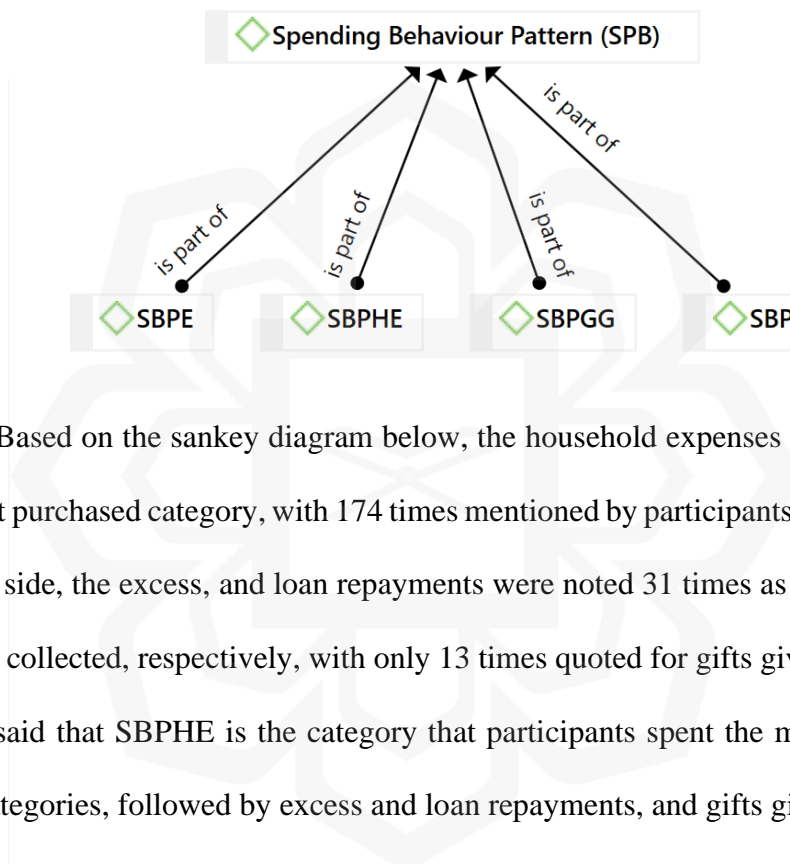
Table 6.1: Code Creation for Emergent Themes

<b>Emergent Themes</b>	<b>Nodes</b>	<b>Quotations</b>	<b>Code</b>
Spending behaviour pattern	Excess	31	SBPE
	Gifts giving	13	SBPGG
	Household expenses	174	SBPHE
	Loan repayments	31	SBPLR
Underlying causes of spending behaviour pattern	Economic	25	UCE
	Psychological	77	UCP
	Social	34	UCS
Impacts of spending behaviour pattern	Emotional	85	IE
	Financial	36	IF

### 6.2.1 Theme 1: Spending Behaviour Pattern

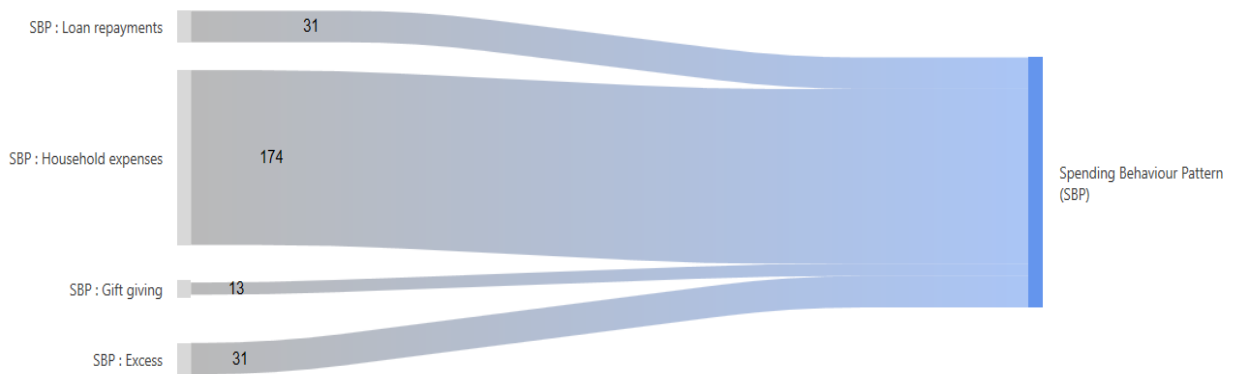
Theme 1 elaborated on the participants' spending behaviour pattern, also known as the category items, they purchased. As seen in the diagram below, there are four (4) sub-themes of this theme: excess, gifts giving, household expenses, and loan repayments.

Figure 6.1: Theme 1: Spending Behaviour Pattern



Based on the sankey diagram below, the household expenses were recorded as the most purchased category, with 174 times mentioned by participants in all interviews. Side by side, the excess, and loan repayments were noted 31 times as the quotations in the data collected, respectively, with only 13 times quoted for gifts giving. In details, it can be said that SBPHE is the category that participants spent the most compared to other categories, followed by excess and loan repayments, and gifts giving.

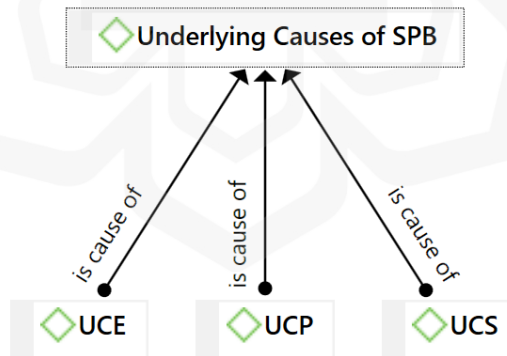
Figure 6.2 : Sankey Diagram: Spending Behaviour Pattern



### 6.2.2 Theme 2: Underlying Causes of Spending Behaviour Pattern

For the Theme 2, this theme highlighted the underlying causes of spending behaviour pattern (SBP), which included three (3) other sub-themes that are economic, psychological, and social.

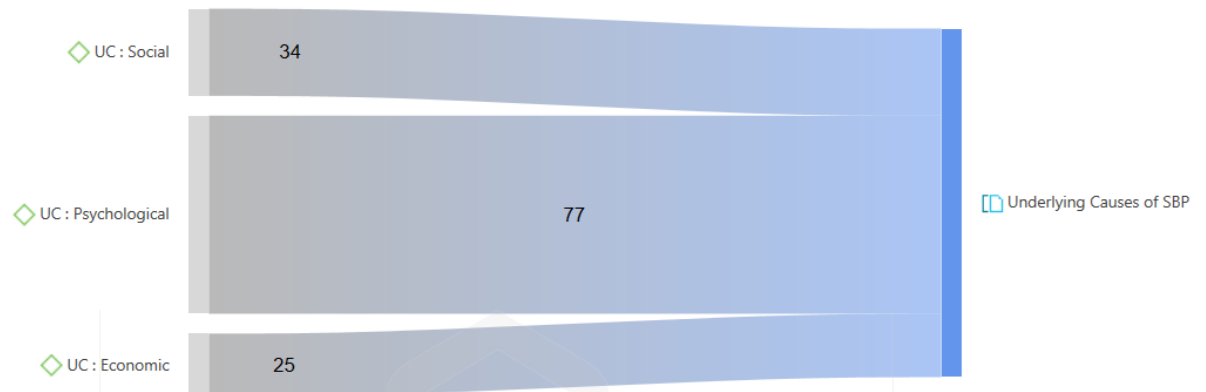
Figure 6.3: Theme 2: Underlying Causes of SBP



As can be seen in the sankey diagram below, the psychological factor leads the chart with 77 times mentioned by participants of the study, compared to only 34 times for social factor and 25 times for economic factor. Similar as the previous part, the higher the numbers, the higher the drive of that causes to shape the spending behaviour

pattern of participants, which can be realized that the psychological factor drive participants more compared to social and economic factors.

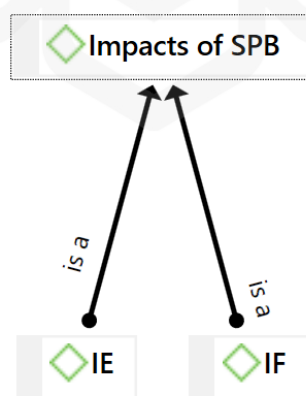
Figure 6.4: Sankey Diagram: Underlying Causes of SBP



### 6.2.3 Theme 3: Impacts of Spending Behaviour Pattern

To explore Theme 3, this theme aimed to write and expose the impacts of spending behaviour patterns, which can be seen through two (2) significant financial and emotional impacts.

Figure 6.5: Theme 3: Impacts of SBP



In the sankey diagram below, the emotional impact hit participants more (85 times) compared to the financial (36 times). In particular, the emotional impact contains

addiction, pleasure, relationship trajectories, and stress, while for the financial impact consists of the attitude of borrow, no/less investment, no/less saving, and tend to borrow.

Figure 6.6 : Sankey Diagram: Impacts of SBP



#### 6.2.4 Theme 4: Spending Behaviour Pattern Model

In this section, the way a researcher putting the data analysis is different compared to the other three (3) themes. This is because, this section tries to illustrate the calculation to come out with the Spending Behaviour Model (SBPM) that discussed further in the foregoing chapter.

The cases (20 participants) are analysed separately and applied with one table for one participant. This table aims to operate how participants spent to meet their living standards and current lifestyle using the amount and percentage of total monthly income. In each table, the researcher separated into four (4) aspects: gifts giving, household expenses, loan repayments, and excess. By saying that, the below table is the summary of participants' spending behaviour pattern to bring forward the real situation happened among the working Millennials in Malaysia.

Table 6.2 : Summary of Participants' Spending Behaviour Pattern

Participants	Category	Actual Percentage (%)	Suggested Percentage (%)	Difference Percentage (%)
Naqeef	Gifts giving	1.67	5	3.33
	Household expenses	75.50	50	-25.50
	Loan repayments	23.93	30	6.07
	Excess	3.33	15	11.67
Syadeera	Gifts giving	4.00	5	1.00
	Household expenses	86.56	50	-36.56
	Loan repayments	23.08	30	6.92
	Excess	0	15	15.00
Affan	Gifts giving	1.85	5	3.15
	Household expenses	39.46	50	10.54
	Loan repayments	69.76	30	-39.76
	Excess	0	15	15.00
Halija	Gifts giving	1.29	5	3.71
	Household expenses	95.48	50	-45.48
	Loan repayments	0	30	30.00
	Excess	0	15	15.00
Atiya	Gifts giving	0	5	5.00
	Household expenses	100	50	-50.00
	Loan repayments	0	30	30.00
	Excess	11.25	15	3.75
Norlidya	Gifts giving	8.33	5	-3.33
	Household expenses	80.56	50	-30.56
	Loan repayments	8.33	30	21.67
	Excess	0	15	15.00
Husaini	Gifts giving	0	5	5.00
	Household expenses	74.90	50	-24.90
	Loan repayments	16.67	30	13.33
	Excess	0	15	15.00
Latiff	Gifts giving	2.38	5	2.62

	Household	78.57	50	-28.57
	expenses	46.43	30	-16.43
	Loan repayments	0	15	15.00
	Excess			
Saidah	Gifts giving	0	5	5.00
	Household	101	50	-51.00
	expenses	63.33	30	-33.33
	Loan repayments	0	15	15.00
	Excess			
Izzany	Gifts giving	0	5	5.00
	Household	81.18	50	-31.18
	expenses	29.41	30	0.59
	Loan repayments	0	15	15.00
	Excess			
Nuraini	Gifts giving	0	5	5.00
	Household	63.75	50	-13.75
	expenses	36.25	30	-6.25
	Loan repayments	0	15	15.00
	Excess			
Uthman	Gifts giving	7.15	5	-2.15
	Household	60.71	50	-10.71
	expenses	32.14	30	-2.14
	Loan repayments	0	15	15.00
	Excess			
Azman	Gifts giving	0	5	5.00
	Household	86.81	50	-36.81
	expenses	15.28	30	14.72
	Loan repayments	0	15	15.00
	Excess			
Pong	Gifts giving	10.00	5	-5.00
	Household	55.83	50	-5.83
	expenses	46.67	30	-16.67
	Loan repayments	6.67	15	8.33
	Excess			
Nazim	Gifts giving	5.71	5	-0.71
	Household	40.71	50	9.29
	expenses	50.86	30	-20.86
	Loan repayments	0	15	15.00
	Excess			
Ngian	Gifts giving	0	5	5.00

	Household	74.44	50	-24.44
	expenses	0	30	30.00
	Loan repayments	0	15	15.00
	Excess			
Victoria	Gifts giving	0	5	5.00
	Household	71.30	50	-21.30
	expenses	37.04	30	-7.04
	Loan repayments	7.41	15	7.59
	Excess			
Ellysa	Gifts giving	0	5	5.00
	Household	88.44	50	-38.44
	expenses	31.25	30	-1.25
	Loan repayments	0	15	15.00
	Excess			
Vicky	Gifts giving	0	5	5.00
	Household	67.63	50	-17.63
	expenses	38.65	30	-8.65
	Loan repayments	0	15	15.00
	Excess			
Parvan	Gifts giving	0.30	5	4.70
	Household	60.61	50	-10.61
	expenses	23.03	30	6.97
	Loan repayments	0	15	15.00
	Excess			

In details, 60 per cent of participants spend more than the amount they earned, which is more than 100 per cent. Moreover, 10 per cent of them spend as much as they earned, which as exactly 100 per cent. Nonetheless, those who spend below 100 per cent is 30 per cent from total participants participated in this study.

In addition to that, the household expenses recorded as the highest amount spend more than the adjusted amount with 24.17 per cent. At the one hand, data noted that 13.57 per cent less spend is come from the excess category to showcase how low the participants spend for their saving and investment. On the other hand, both gifts giving and loan repayments also less spend around 2.87 per cent and 0.39 per cent

correspondingly. However, since the gifts giving is a benevolence and variable kind of spending, so it is fine to keep that way. As for the loan repayments, the lower the amount, the better the pattern of spending behaviour. This is because, the possibility to be spent on the excess can be increased, with the case of spending amount for the household expenses also decreased to the suggested percentage.

To be touched by the age gap for each division, the researcher put forward the human act development stages by Erikson (1950, 1968) and, Levinson and Darrow (1979) that subbed the Millennials into three (3) divisions that are 28 years old and below (Entering the Adult World), 29 to 33 years old (Age 30 Transitions), and 34 to 40 years old (Settling Down).

For the 28 years old and below spending behaviour pattern, the participants spend 72.23 per cent for household expenses as the highest, followed by loan repayments (23.04 per cent), and no contribution for gifts giving and excess expenditure per month. The table below summarized the numbers mentioned.

Table 6.3: Entering the Adult World's Summary

	<b>Actual Percentage (%)</b>	<b>Suggested Percentage (%)</b>
Gifts giving	0.00	5
Household expenses	72.23	50
Loan repayments	23.04	30
Excess	0.00	15

For the 29 to 33 years old spending behaviour pattern, the participants also spend the most on household expenses with 71.70 per cent. Notwithstanding, there is allocation on gifts giving and excess which are 3.17 and 2.20 per cent representatively. On the contrary, while the previous age division spend below adjusted percentage for

loan repayments, this division spend 2.57 per cent more adjusted percentage which is 32.57 per cent. The table below summed up the numbers mentioned.

Table 6.4: Age 30 Transitions' Summary

	<b>Actual Percentage (%)</b>	<b>Suggested Percentage (%)</b>
Gifts giving	3.17	5
Household expenses	71.70	50
Loan repayments	32.57	30
Excess	2.20	15

For 34 to 40 years old spending behaviour pattern, similar to other age division, the participants in this division spend the most on household expenses, too, with 83.67 per cent. Unlike others, this division spend no amount on excess category, while minimal amount on gifts giving (0.32 per cent). At the same time, likewise the first age division, the participants also spend below adjusted percentage for the loan repayments which is 24.90 per cent. The table below clarified the numbers mentioned.

Table 6.5: Settling Down's Summary

	<b>Actual Percentage (%)</b>	<b>Suggested Percentage (%)</b>
Gifts giving	0.32	5
Household expenses	83.67	50
Loan repayments	24.90	30
Excess	0.00	15

To recapitulate, all age divisions mentioned the same underlying causes and impacts of their spending behaviour pattern. By that, for this study, maybe, there is no need to divide them separately to come out with different Spending Behaviour Pattern Model for each age division.

### **6.3 SUMMARY OF CHAPTER**

In a nutshell, four (4) emergent themes were created from data collected: spending behaviour pattern, underlying causes of spending behaviour pattern, impacts of spending behaviour pattern on the working Millennials in Malaysia, and the creation of SBPM based on the phenomenon studied. Each theme consists of its sub-themes. For instance, the spending behaviour pattern contains gifts giving, household expenses, and loan repayments as their sub-themes. At one hand, the underlying causes of spending behaviour pattern covers economic, psychological, and social as their sub-themes. On the other hand, the impacts of spending behaviour pattern comprise emotional and financial as their sub-themes. To close, the creation of SBPM communicates through the average percentage of excess, gifts giving, household expenses, and loan repayments of participants. To recapitulate, this chapter enlightened the discussed and analysed part of data analysis from prior chapter.

## **CHAPTER SEVEN**

### **CONCLUSION AND RECOMMENDATIONS**

#### **7.1 INTRODUCTION**

This is the last chapter of this study. Therefore, it will be separated into a few groups starting with an overview of the study, followed by the research contributions. After all, limitations of the study and recommendations for future studies take place before the chapter's summary is made.

#### **7.2 OVERVIEW OF THE STUDY**

From the beginning of this study, the researcher put the bullet onto the sharing of spending behaviours pattern of working Millennials in Malaysia that come from various backgrounds and living conditions. Picked up the qualitative research method aided the researcher in looking up participants' lived experiences in detail to determine the possible underlying causes and impacts of the studied phenomenon. The proposed model, called Spending Behaviour Pattern Model (SBPM), is a key to answering the research questions and meeting the research objectives, which at once, might be helpful to be implemented by other Millennials.

With anticipation, the awareness that sparked from this study will guide more working Millennials to be financially savvy in arranging their spending that cannot be denied related to budgeting, saving, and investment. The root of knowledge, exposure and execution are the crucial embeddedness in exercising it.

### **7.3 RESEARCH CONTRIBUTIONS**

Research contributions are a must-have section in every research conducted to measure its authenticity and acceptability. In this scenario, four (4) branches of contribution are created through this study: literature, methodological, practical, and theoretical.

#### **7.3.1 Literature Contribution**

This study may add more knowledge to the literature regarding the spending behaviour pattern of working Millennials in Malaysia. For example, four (4) key categories are excess, gifts giving, household expenses and loan repayments. In like manner, further elaborations on the literature will be discussed regarding three (3) underlying causes of spending behaviour patterns: economic, psychological, and social.

Overall, expectantly, the possible new knowledge might be advantageous for future studies to be conducted. Just as what is written in the Holy Book of Al-Quran, who keep seeking knowledge (*al- 'ilm*) is one of the best qualities of His servant to know what is happening around us:

God will raise up, to (suitable) ranks (and degrees), those of you who believe and who have been granted (mystic) knowledge, and God is well-acquainted with all ye do. (Al-Mujadila: 11. Translation by Ali, 2020)

#### **7.3.2 Methodological Contribution**

This study may enhance choosing qualitative and case studies as the research methodology of this study. In details, this is because the researcher wanted to explore the participants' lived experiences related to the spending behaviour pattern, including its causes and impacts on their lives.

At the one hand, pilot and major studies are absorbed to enrich the data where the pilot study proposedly to aid their novice researcher with the academic research environment, and pilot participants' participation in the major study will blossom the gist of data collected, respectively. On the other hand, semi-structured questions are asked to provide comfortness and build empathy among the researcher and participants. By doing so, the results showed that the participants became more open in expressing their experiences and emotions, while at the same point, it helped the researcher explore their thoughts and tangled wires of life.

Last on the list is the contribution in terms of the ethics of the research. Apart from the approval letter from the university and kuliyyah, it is ethical for the researcher to highlight and respect the request from the participants. For example, in this case, all participants clearly and repeatedly mentioned keeping their identities in the dark. This is due to most of their comments, issues, and lived experience involved with politics, and governmental interferences, apart from their responses. Respecting participants' requests while meeting the academic research requirements from the university involves more than ethics, which is called a person's trustworthiness. Allah mentioned in His Holy Books by saying that:

Verily! Allah commands that you should render back the trusts to those to whom they are due; and that when you judge between men, you judge with justice. Verily, how excellent is the teaching which He (Allah) gives you! Truly, Allah is Ever All-Hearer, All-Seer. (Al-Nisa: 58. Translation by Ali, 2020)

### **7.3.3 Practical Contribution**

This study might be a possible reference for working Millennials to plan, control, and monitor their spending behaviour pattern. In the final analysis, it might potentially bounce the consciousness to reduce any unfavourable impact. Even, looked at the

Islamic point of view, Allah SWT directed that His servant plan in life and not surrender when facing any issues:

For each (such person), there are (angels) in succession, before and behind him: they guard him by command of God. Verily never will God change the condition of a people until they change it themselves (with their own souls. (Al-Ra'ad: 11. Translation by Ali, 2020)

Besides that, this study is meant for the social agents (peers, media, culture, and education system) as a referral. The comprehensive understanding of these groups, the working Millennials, could aid this generation in terms of emotional and psychological support. Coupled with it, business owners and marketers might enjoy information regarding the working Millennials' specific spending behaviour pattern. Whereby, they could benefit by producing the products and services that are highly demanded and used. Anticipatingly, the profits and fame are not merely their directions, yet to shoulder this generation resultantly. Like in the Holy Book of Al-Quran, Allah SWT commanded:

Help ye one another in righteousness and piety, but help ye not one another in sin and rancour: fear God: for God is strict in punishment. (Al-Mai'dah: 2. Translation by Ali, 2020)

Finally, as for the Credit Counselling and Debt Management Agency (AKPK), government, and policymakers, wishfully, this study can contribute a bit in handling and helping the spending behaviour pattern of the working Millennials in Malaysia. For the ground of continuity, it could ultimately lead to bankruptcy and other probable impacts. The AKPK, for example, can benefit from this study with a possible additional module in terms of niche scope of spending behaviour pattern in their programs to combat this issue. The in-depth technique, advice and wisdom from the combined

experts would help to appropriately refine the proposed spending behaviour pattern model into today's scenario later.

Simultaneously as the AKPK, also the government like the Ministry of Education (MOE), Ministry of Finance (MOF), and Ministry of Health (MOH), with other policymakers, might want to see this phenomenon from the earlier education and exposure to the Millennials and succeeding generations. This vibe concerns the spending behaviour pattern and its impacts that hit beyond financial stability. As quoted by the National Institutes of Health (NIH, 2020), the number of mental issues related to adult Malaysians is 2.3 per cent or equivalent to half of a million and is expected to keep increasing from year to year. In any way, it cannot be denied that the spending behaviour pattern is one of the triggered causes. That is why the role of a community leader must be admitted as crucial in balancing, strengthening, and developing the nation. The Almighty Allah once directed in the Holy Book of Al-Quran:

And We made them leaders, guiding (men) by our command, and we sent them inspiration to do good deeds, to establish regular prayers, and to practice regular charity; and they constantly served us (and us only). (Al-Anbiyaa: 73)

#### **7.3.4 Theoretical Contribution**

This study might explain the adaptability of i) social identity theory, ii) field theory, iii) self-perception theory and iv) consumer culture theory into the spending behaviour pattern of working Millennials in Malaysia.

To begin with, the social identity theory that most likely can be related to the RQ 1 (What is the working Millennials' spending behaviour pattern in Malaysia?) with the elements of social competition, social categorisation, interpersonal extreme, and intergroup extreme can be related to with the participants spending behaviour pattern. For example, social competition's feature highlighted that rank, prestige, and status as

the main things to be considered for spending. Furthermore, the field theory can be stitched with RQ 2 (What are the underlying causes for spending behaviour pattern among the working Millennials in Malaysia?). This is because this theory worked as a road in making the participants' decisions. For example, fear is linked to individual psychological play, like fear of leaving behind, being excluded from the social group, or the inability to provide the best to loved ones. This feeling explains why psychological can affect one's decision-making process in spending.

The RQ 3 (How does the spending behaviour pattern impact the working Millennials in Malaysia?) seemly possible to be associated with self-perception theory because this theory jumped into the discovery of how individuals realise the attitudes, emotions, and internal states can be expressed through behaviour. For this study, the end of the action will create an emotional or financial impact. For instance, the element of self vs other, where the self-element tends to defence oneself after being emotionally impacted by the action. Lastly, the RQ 4 (How is creating a spending behaviour pattern model among the working Millennials in Malaysia through its underlying causes and impacts?) can be paired with consumer culture theory. This theory consisted of a list of elements such as sociohistoric patterning of consumption that determine one's spending behaviour pattern based on their experience and expectation, which can be seen in RQ 1 to RQ 3. All in all, The Lord commanded in Al-Furqan that there are no issues without a solution if that person strives for it and thanked Him right after:

Have We not expanded thee thy breast? And removed from thee thy burden. The which did gall thy back? And raised high the esteem (in which) thou (art held)? So, verily, with every difficulty, there is a relief. Verily, with every difficulty, there is a relief. Therefore, when thou art free (from thine immediate task), still labour hard. And to thy Lord turn (all) thy attention. (Al-Insyirah: 1-8. Translation by Ali, 2020)

At the end of the section, it can be said that, perchance, this study can contribute to all contributions from the phenomenon studied. Eventually, this study might help educate society to spark awareness if they have a chance and are equipped enough to read the whole study.

#### **7.4 LIMITATIONS OF THE STUDY**

No perfect study can be conducted because a list of limitations will challenge the flow of the process. Notably, for this study, the researcher has two (2) limitations to be improved in future studies. To begin with, the participant selection process. Apart from being reluctant to answer screening questions, some potential participants tend to let third parties answer them. Nevertheless, the possible method to fix it is to revisit the screening questions and ask the participants to answer them before the interview starts. The last one is the number of participants. In this study, no participants from Perak, Perlis, Sabah, and Terengganu participated. Maybe, for future studies, these states should be presented by at least one (1) participant.

Overall, the researchers must acknowledge limitations as weak points in their study even after some amendments are completed. By doing so, the same limitations perhaps can be excluded in their subsequent research work.

#### **7.5 RECOMMENDATIONS**

Future research on this topic hopefully will save the working Millennials in Malaysia that struggle with their spending behaviour pattern, which ultimately will trap them in unhealthy physical, mental and financial situation. Some focuses are to be tolerated, such as the mode of study, age group division, and involvement of self-employed Millennials.

### **7.5.1 Mode of Study**

Replication of this topic into quantitative or mixed methods might open another angle to interpret the lived experience of participants. By absorbing the suggested methods, there is a possibility to learn about the underlying causes and impact of spending behaviour pattern using some hypotheses and other theories to be tested and analysed.

### **7.5.2 Age Group Division**

Segmenting the age division among the Millennials on the same objectives is likely effective in operating their similarities and differences. This study generally studied without put the range. The age brackets into earlier, mid, and late Millennials will support exploring gratifications, motivations, and obstacles based on their attributes and personality.

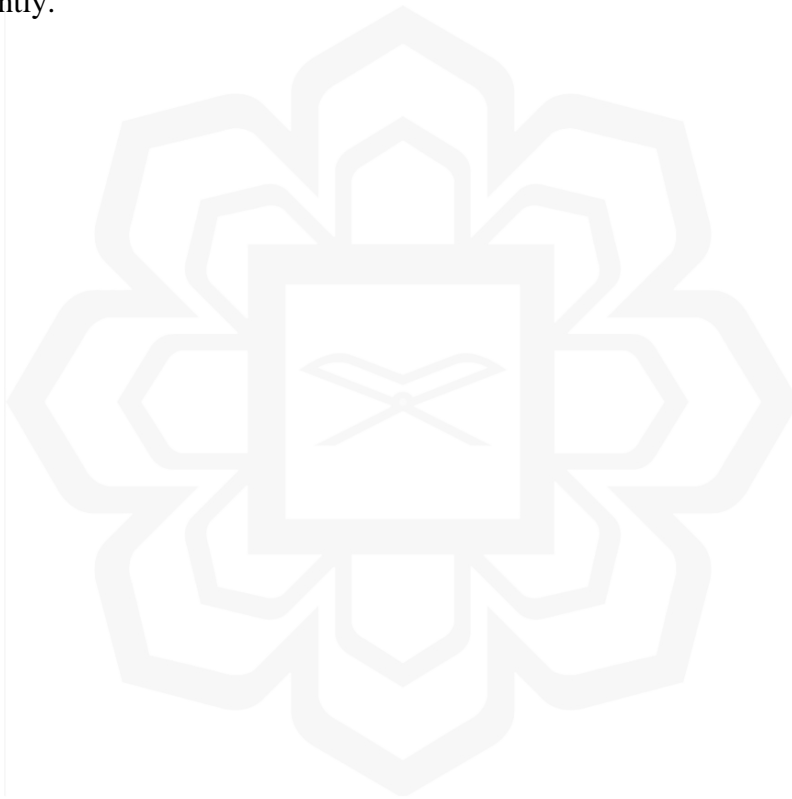
### **7.5.3 Involvement of Self-employed Millennials**

Even though the self-employed Millennials seem to have more flexibility in their monthly income that is directed into varying spending patterns, including this group is also conceivable. This is due to the variability of techniques to be applied, like the quantitative research method, which requires them to answer a set of questionnaires.

Hence, the above-mentioned recommendations might be helpful for subsequent studies on this topic or other related topics as long as it benefits society, government, and nation. Nevertheless, more room for improvement could be available and feasible to be explored.

## **7.6 SUMMARY OF CHAPTER**

In the final analysis, it can be concluded that this study put a benchmark in marking the next level of research on this topic, relatedly to the spending behaviour pattern of working Millennials in Malaysia. With support from social agents, the government and agencies, the Millennials in Malaysia can be saved from continuous suffering in managing, observing, and controlling their spending behaviour. Ultimately, conceivably, the discussed impacts on this generation are reduced steadily and consistently.



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# APPENDICES

## Appendix 1: Invitation Letter of Expert



### KULLIYAH OF ECONOMICS AND MANAGEMENT SCIENCES

Bahagian Komunikasi Korporat  
Agensi Kaunseling dan Pengurusan Kredit  
Maju Junction Mall,  
Level 8, Jalan Sultan Ismail, Chow Kit,  
50250 Kuala Lumpur,  
Wilayah Persekutuan Kuala Lumpur.

05 Mac 2020

Tuan,

#### Jemputan Temubual Di Dalam Penyelidikan Akademik

Merujuk perkara diatas, surat ini merupakan jemputan kepada pihak Tuan untuk menyertai sesi temubual akademik di dalam penyelidikan yang sedang saya jalankan sebagai salah seorang pelajar Ijazah Kedoktoran Pengurusan Pentadbiran di Kulliyah Ekonomi dan Sains Pengurusan di Universiti Islam Antarabangsa Malaysia (UIAM). Untuk makluman pihak Tuan, penyelidikan saya ini diselia oleh Dr. Fatin Husna binti Suib.

2. Adalah dimaklumkan, berikut ialah butiran lanjut mengenai butiran saya dan tajuk penyelidikan yang sedang dijalankan:

NAMA	:	PUTERI QARTINIE BINTI KAMARDIN
UIAM NO.	:	G1822282
TAJUK PENYELIDIKAN	:	MONEY MANAGEMENT AMONG GEN-Z: A PHENOMENOLOGY STUDY OF PUBLIC UNIVERSITY STUDENTS IN MALAYSIA

3. Tujuan penyelidikan:

Gen-Z merupakan generasi termuda yang kian meningkat angkanya di Malaysia. Pelbagai kajian terdahulu mengenai generasi ini dikupas dari satu sudut ke sudut yang lain, hinggalah sejak kebelakangan ini isu mengenai pengurusan kewangan menjadi topik rebutan untuk dikaji. Ini disebabkan oleh kadar bankrupsi daripada golongan ini meningkat secara drastik dari 80 kes pada 2017 kepada 139 kes pada 2018. Bukan sahaja itu, sebilangan daripada mereka ialah pelajar yang turut mencatatkan peningkatan secara serius dari 2 kes pada 2017 kepada 33 kes pada 2018. Pada 2019, menurut laporan kenyataan mantan Menteri Kewangan Malaysia, Lim Guan Eng, permasalahan ini berpunca daripada kurangnya pengetahuan dan kemahiran dalam menguruskan kewangan. Oleh yang demikian, penglibatan Agensi Kaunseling dan Pengurusan Kredit (AKPK) untuk menyuarakan pandangan, pendapat dan solusi amatlah penting dan rasional bagi membantu Gen-Z keluar dari kemelut pengurusan kewangan.

4. Dimaklumkan bahawa penyertaan dalam penyelidikan ini adalah sukarela. Ia akan melibatkan temubual kira-kira 60 minit di pejabat Tuan atau di mana-mana lokasi yang dipersetujui. Tuan boleh menolak untuk menjawab mana-mana soalan temubual jika Tuan mahu. Seterusnya, Tuan boleh membuat keputusan untuk menarik diri daripada penyelidikan ini pada bila-bila masa. Temubual ini akan direkod untuk membantu pengumpulan maklumat dan dianalisis. Selepas temubual, saya akan

Office Address: Kulliyah of Economics and Management Sciences (KENMS), IIUM Gombak Campus, Jalan Gombak, 53100 Selangor.  
Mailing Address: Kulliyah of Economics and Management Sciences (KENMS), P.O. Box 10, 50728 Kuala Lumpur, Malaysia.  
Tel: +603 6196 4769 | Fax: +603 6196 4850 | Website: www.iiu.edu.my/kenms



iiu@iiu.edu.my

## Appendix 2: Interview Questions with Expert

This interview will approximately 60 minutes in length. For participant's information, these questions can be changed in accordance with the requirements of participants, researchers and the situation during the interview. Participants can choose whether to answer these interview questions in Malay or English language.

- Your name as the representative from Credit Counselling and Debt Management Agency (CCDM) will not appear in any thesis or report resulting from this interview, however, with your permission, anonymous quotations (eg. Participant A, B or C) may be used.

*Temubual ini melibatkan kira – kira 60 minit. Adalah dimaklumkan kepada peserta bahawa soalan – soalan temubual ini boleh berubah mengikut kehendak peserta, penyelidik dan situasi semasa temubual. Peserta boleh memilih sama ada untuk menjawab soalan – soalan temubual di dalam Bahasa Malaysia atau Bahasa Inggeris.*

- Nama anda sebagai wakil Agensi Kaunseling dan Pengurusan Kredit (AKPK) tidak akan dipaparkan di dalam mana mana tesis atau laporan yang terhasil daripada temubual ini, walaupun dengan kebenaran anda, sebarang perkataan (contoh: Peserta A, B atau C) mungkin akan digunakan.

---

### Interview Questions / Soalan – Soalan Temubual:

#### A. Participant's Background / (Latar Belakang Peserta)

- Participant's biography.  
*Biodata peserta.*
- Participant's age.  
*Umur peserta.*
- Participant's working experience.  
*Pengalaman bekerja peserta di dalam AKPK.*
- Participant's position and responsibilities in AKPK.  
*Jawatan dan tanggungjawab peserta di dalam AKPK.*

#### B. AKPK's Background / (Latar Belakang Agensi Kaunseling dan Pengurusan Kredit)

- AKPK establishment.  
*Penubuhan AKPK.*
- AKPK establishment idea and functions.  
*Idea penubuhan AKPK dan peranannya.*
- Number of employees.  
*Bilangan pekerja.*
- AKPK Operating hours and departments.  
*Waktu operasi AKPK dan jabatan-jabatannya.*

C. **Money Management Issues among Millennials / (Isu Pengurusan Kewangan dalam kalangan Milenia).**

- Views on the money management issues among Millennials.  
*Pandangan terhadap isu pengurusan kewangan dalam kalangan Milenia.*
- Impact of the issues towards their budgeting, saving, investing, and spending.  
*Kesan isu ini terhadap corak belanjawan, simpanan, pelaburan, dan perbelanjaan Milenia.*
- Current services offered by AKPK in helping Millennials regarding their money management.  
*Perkhidmatan semasa ditawarkan oleh AKPK dalam membantu Milenia berkenaan dengan pengurusan kewangan.*
- Future plans of AKPK in reducing the money management issues among Millennials.  
*Pelan masa depan AKPK dalam mnegurangkan isu pengurusan kewangan Milenia.*
- Any other suggestions that are needed.  
*Lain – lain cadangan yang dirasakan perlu.*

End of Interview Questions

*Tamat Soalan Temubual*

Appendix 3: Participant Consent Form



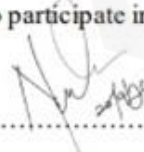
الجامعة الإسلامية العالمية ماليزيا  
INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA  
وَتَبَرَّيْتِي إِسْلَامًا، أَنْبَارًا يَجْنِبُنَا مِلَّةَيْنَا

CONSENT FORM

By signing this form, I agree to be part of this study by PUTERI QARTINIE BINI KAMARDIN, the PhD candidate from INTERNATIONAL ISLAMIC UNIVERSITY OF MALAYSIA (UIAM) with the topic of A PHENOMENOLOGICAL STUDY OF SPENDING BEHAVIOUR INFLUENCE TOWARDS EMOTIONAL STABILITY: MILLENNIALS GENERATION IN MALAYSIA. Participating in this study is completely voluntary. Even I decided to participate now, at any moment, I may withdraw and stop from the study with any reason. I will be given a copy of this document as a records, and one copy will be kept for the study records.

I agree to participate in the study

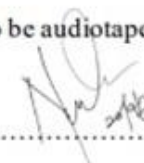
Date

  
.....

.....

I agree to be audiotaped as part of the study

Date

  
.....

.....

## Appendix 4: Demographic and Guide Questions

### DEMOGRAPHIC QUESTIONS

Respondent Number : .....

Gender : Male  Female

Age : .....

State : .....

Status : Divorced  Married   
 Single  Widowed

Education : SPM and below  Diploma   
 Bachelor's Degree  Master's Degree   
 Professional Degree  Doctorate Degree

Income Per Month :

RM2,500 and below		RM2,501 - RM3,169	
RM3,170 - RM3,969		RM3,970 - RM4,849	
RM4,850 - RM5,879		RM5,880 - RM7,099	
RM7,110 - RM8,699		RM8,700 - RM10,959	
RM10,961 - RM15,039		RM15,040 and above	
<i>Please tick where applicable (/)</i>			

Appendix 5: Field Notes

RI

Weekend

- 1) ketat < Lunch meeting
- 2) Su media - entertainment
- 3) Divorce - in process  
/ I + Cor  
give time to her
- 4) Calm and more open
- 5) Dne. Alhamdulillah

## Appendix 6: Interview Transcript

Well! I got a few cases to handle due to him until I have to pawn my bracelet. The wedding gift from him. You know what? It is to bail him last year. Huh! And, now I believed the bracelet is gone already because already due, I guess. See? He promised to redeem it back right after the released. Again, promise is just a promise. His salary is around my salary. He got involved with drug abuse. Last few years, I guess. His characters and behaviours started to change. A lot! Fortunately, it didn't affect me much after the separation.

Emotionally, yes, I felt a bit different about my current and near status to carry on my shoulders, but, deep down inside, I thanked Allah SWT for that. People might have various perceptions when soon they know about my status. But yes, I can't stop people from talking right? They didn't be in my shoes. So, they don't know what I'm facing along these years. I can't blame other people, but I hope people didn't look at me with weird gaze.

Physically, I'm freed! I don't have to bear anything that I shouldn't bear. Allah SWT loves me. Don't He? That is why, I don't want to think much about what others think about my marriage. Very little they knew about it. Well, me myself never ready neither share nor expose to others. No benefit. Sorry for taking too long to talk about this. Just first question, right? Hahaha! I'm sorry. Let's continue.

2. How much is your monthly spending?

Answer : Around RM500. Motorcycle loan is RM250, RM100 for my mother as I stay with her. RM100 for the groceries each time I spent for it.

3. When is the time you will shop the most?

Answer : Beginning of the month when salary banked into my account. All the transactions for my monthly commitment is over the counter. So, I will withdraw accordingly. I'm a bit old school person, so I'm not a technology savvy person.

4. Do you prefer to shop offline or online? Where?

Answer : As I said, old school type like me will definitely choose the offline method. Hahaha! Every month, my destination is Watson and Brand Outlet for every two or three months. Again, old school type like me never use the online method because I don't have the online banking account. But, it doesn't mean I don't know about it okay? Most of the time, my sister help me to buy, and I pay cash for her. When comes

## BIODATA OF STUDENT

Puteri Qartinie born and rise in Tumpat, Kelantan Darul Naim in the middle-income earner family. The earliest education was from Tabika Kemas for two (2) years, followed by SK Sri Tumpat (1) as her primary school for the regular six (6) years. The next five (5) years journey in secondary school was at SMK Tumpat. She was awarded with multiple awards since pre-school up to secondary school. Yet, the closest recognitions to her heart were awarded as “Best Student Curriculum” for her SPM results, and “Best Student Cocurricular - Female Category” for her various and consistent achievements, notably her contribution to represent Kelantan and Malaysia to the Kem Sukbel BSMM & Rakan Muda Peringkat Rantau Asia & Asia Tenggara. She filled her post-SPM period by attending the National Service (PLKN) at Kem Damai Park, Merbok, Kedah Darul Aman as second batch of seventh series in Charlie group. Even though, she unable to finish the service due to call for the entering exam, she able to leave remarkable reputation and nominated as “Best Wirawati - Overall” after appointed as Sergeant of the Wirawati.

Known as the International Islamic University Malaysia (IIUM) matric card collector, she started a year and half of the tertiary education as the CFS IIUM student in Nilai, Negeri Sembilan and become the second last batch before the branch was relocated. Fall in love with the IIUM and its culture, she made up her mind to pursue her three (3) years and half as the bachelor’s degree student of Business Administration, specialisation in Islamic Banking and Finance under the Kuliyyah of Economic and Management Sciences. Immediately after that, she continued another a year and half for the master’s degree under the same course and kuliyyah. The unstoppable her finally decided to finish the education journey of doctorate’s degree level at the garden of knowledge and virtue. However, she decided to collect some working experience after the master’s degree, and two (2) years after that she back on the feet for the challenging triple stripes journey for another four (4) years.

## LIST OF CONFERENCES AND PUBLICATIONS

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